

Estimated Hearing Date: October 30, 2019 at 9:30 a.m. AST

Objection Deadline: August 5, 2019 at 4:00 p.m. AST

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**SUMMARY COVER SHEET FOR SIXTH INTERIM APPLICATION OF  
LUSKIN, STERN & EISLER LLP, AS SPECIAL COUNSEL TO THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO  
FOR PROFESSIONAL COMPENSATION AND REIMBURSEMENT OF EXPENSES,  
FOR THE PERIOD FROM FEBRUARY 1, 2019 THROUGH MAY 31, 2019**

**ALL FEES AND SERVICES IN THIS INTERIM APPLICATION  
WERE INCURRED OUTSIDE OF PUERTO RICO**

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<sup>1</sup> The Debtors in these jointly-administered Title III Cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

**Summary Sheet**

Name of Applicant:	Luskin, Stern & Eisler LLP (“ <u>LS&amp;E</u> ”)
Authorized to Provide Professional Services as:	Special Counsel to The Financial Oversight and Management Board for Puerto Rico
Name of Client:	The Financial Oversight and Management Board for Puerto Rico
Petition Date:	May 3, 2017 <sup>2</sup>
Retention Date:	October 4, 2016
Compensation Period:	February 1, 2019 to May 31, 2019 (the “ <u>Compensation Period</u> ”)
Total Compensation Sought:	\$152,665.50
Expense Reimbursement Sought:	\$900.41
Total Compensation and Expense Reimbursement Sought:	\$153,565.91
Prior Applications Filed:	First Interim Application [Docket No. 2077]; Second Interim Application [Docket No. 2729]; Third Interim Application [Docket No. 3530]; Fourth Interim Application [Docket No. 4336]; Fifth Interim Application [Docket No. 5778]

This is an: \_\_\_ monthly    X interim    \_\_\_ final application

This is Luskin, Stern & Eisler LLP’s sixth interim application in these cases (this “Application”).

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<sup>2</sup> The petition date for the Commonwealth under Title III was May 3, 2017. The petition date for COFINA under Title III was May 5, 2017. The petition date for ERS and HTA under Title III was May 21, 2017. The petition date for PREPA under Title III was July 2, 2017.

Additional Information required pursuant to the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330* by Attorneys in Larger Chapter 11 Cases effective as of November 1, 2013:

Total Compensation Approved by Interim Order to Date:	\$1,138,664.74
Total Expense Reimbursement Approved by Interim Order to Date:	\$5,526.84
Total Allowed Compensation Paid to Date:	\$1,048,318.21
Total Allowed Expense Reimbursement Paid to Date:	\$5,526.84
Total Compensation Sought in this Application Already Paid Pursuant to Monthly Compensation Statements but not yet Allowed:	\$92,400.08
Total Expense Reimbursement Sought in this Application Already Paid Pursuant to Monthly Compensation Statements but not yet Allowed:	\$900.41
Blended Hourly Rate in this Application for all Attorneys:	\$742.59
Blended Hourly Rate in this Application for all Timekeepers:	\$609.93
Number of Professionals in this Application:	5
Number of Professionals Billing Fewer than 15 hours in this Application:	1
Difference Between Fees Budgeted and Compensation Requested for this Period:	N/A <sup>3</sup>
Rate Increases Since Date of Retention:	2
Disclosure of Compensation Sought in this Application Using Rates Disclosed at Retention:	\$147,004.00

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<sup>3</sup> Because LS&E performs work for the Oversight Board on an *ad hoc* basis, the amount of time it bills in any given month or Compensation Period can fluctuate substantially. Accordingly, there have been significant variations in budgeted and actual fees billed. Based on discussions with the Fee Examiner (as defined in this Application), LS&E is no longer subject to the budgeting requirement with respect to the work it performs on an *ad hoc* basis. In the event LS&E begins project assignments with more predictable work, LS&E will submit monthly budgets for such work to the Fee Examiner. In addition, LS&E did not prepare a budget plan for its work on the McKinsey Report project category. Until February 28, 2019, LS&E understood that its fees related to the McKinsey Report project category were being paid outside of the Title III Cases and were not subject to the budgeting requirement.

**Summary of Prior Interim Fee Applications Filed**

<b>File Date/ Docket Number</b>	<b>Period Covered</b>	<b>Fees Requested</b>	<b>Expenses Requested</b>	<b>Fees Approved</b>	<b>Expenses Approved</b>	<b>Fees Paid</b>	<b>Expenses Paid</b>
12/15/2017 [No. 2077]	May 3, 2017 to September 30, 2017	\$324,975.50	\$2,172.59	\$308,347.07	\$2,100.64	\$308,347.07	\$2,100.64
3/19/2018 [No. 2729]	October 1, 2017 to January 31, 2018	\$91,237.50	\$1,329.64	\$88,869.67	\$1,329.64	\$88,869.67	\$1,329.64
7/16/2018 [No. 3530]	February 1, 2018 to May 31, 2018	\$125,126.00	\$471.42	\$123,126.00	\$471.42	\$123,126.00	\$471.42
11/19/2019 [No. 4336]	June 1, 2018 to September 30, 2018	\$74,708.00	\$313.63	\$71,708.00	\$313.63	\$71,708.00	\$313.63
3/18/2019 [No. 5778]	October 1, 2018 to January 31, 2019	\$547,219.50	\$1,314.13	\$546,614.00	\$1,311.51	\$456,267.47 <sup>4</sup>	\$1,311.51
<b>TOTAL</b>		<b>\$1,163,266.50</b>	<b>\$5,601.41</b>	<b>\$1,138,664.74</b>	<b>\$5,526.84</b>	<b>\$1,048,318.21</b>	<b>\$5,526.84</b>

**Summary of Prior Monthly Fee Statements for the Compensation Period  
from February 1, 2019 through May 31, 2019<sup>5</sup>**

<b>Date</b>	<b>Period Covered</b>	<b>Total Fees</b>	<b>Fees Requested (90%)</b>	<b>Holdback (10%)</b>	<b>Expenses Requested</b>	<b>Fees Paid</b>	<b>Expenses Paid</b>	<b>PR Tax Withheld</b>
3/15/2019	February 1, 2019 to February 28, 2019	\$128,009.50	\$115,208.55	\$12,800.95	\$668.32	\$80,069.94	\$668.32	\$35,138.61
4/15/2019	March 1, 2019 to March 31, 2019	\$15,056.00	\$13,550.40	\$1,505.60	\$226.09	\$9,620.78	\$226.09	\$3,929.62
5/16/2019	April 1, 2019 to April 30, 2019	\$4,240.00	\$3,816.00	\$424.00	\$6.00	\$2,709.36	\$6.00	\$1,106.64
6/21/2019	May 1, 2019 to May 31, 2019	\$5,360.00	\$4,824.00	\$536.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL</b>		<b>\$152,665.50</b>	<b>\$137,398.95</b>	<b>\$15,266.55</b>	<b>\$900.41</b>	<b>\$92,400.08</b>	<b>\$900.41</b>	<b>\$40,174.87</b>

<sup>4</sup> LS&E understands the amount paid is net of tax withholding in the aggregate amount of \$90,346.53. LS&E is in the process of reconciling the calculation with the Puerto Rico Fiscal Agency and Financial Authority (the “AAFAF”).

<sup>5</sup> The fees requested in LS&E’s monthly fee statements during this Compensation Period reflect voluntary reductions in the aggregate amount of \$11,128.50. Such reductions are reflected in the net amounts sought in this Application.

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**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**SIXTH INTERIM APPLICATION OF LUSKIN, STERN & EISLER LLP, AS SPECIAL  
COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR  
PUERTO RICO, FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES  
FOR THE PERIOD FROM FEBRUARY 1, 2019 THROUGH MAY 31, 2019**

TO THE HONORABLE LAURA TAYLOR SWAIN  
UNITED STATES DISTRICT COURT JUDGE:

Luskin, Stern & Eisler LLP (“LS&E”), special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Commonwealth of Puerto Rico, the Puerto Rico Sales Tax Financing Corporation, the Puerto Rico Highways and Transportation Authority, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Electric Power Authority (collectively, the “Debtors”) in the above-captioned title III cases (the “Title III Cases”) pursuant

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<sup>1</sup> The Debtors in these jointly-administered Title III Cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>2</sup> hereby submits this sixth interim fee application (the “Sixth Interim Application” or “Application”),<sup>3</sup> pursuant to PROMESA sections 316 and 317, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”),<sup>4</sup> Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Bankruptcy Rules”), Appendix B of the United States Trustee *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Large Chapter 11 Cases* effective as of November 1, 2013 (the “U.S. Trustee Guidelines,” and together with the aforementioned statutes, rules and guidelines, the “Guidelines”), and in accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered by this Court on June 6, 2018 [Docket No. 3269] (the “Interim Compensation Order”), seeking entry of an order granting (a) the allowance of interim compensation in the aggregate amount of \$152,665.50 in fees for reasonable and necessary professional services rendered and (b) reimbursement of actual and necessary expenses in the aggregate amount of \$900.41 incurred during the period commencing February 1, 2019 through and including May 31, 2019 (the “Compensation Period”). In support of this Application, LS&E respectfully states the following:

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<sup>2</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

<sup>3</sup> The Application solely pertains to fees and expenses incurred with respect to the Debtors’ Title III Cases and does not address fees or expenses incurred with respect to other services performed for the Oversight Board outside the Title III process.

<sup>4</sup> The Bankruptcy Rules are made applicable to the Debtors’ Title III Cases pursuant to PROMESA section 310.

### **Jurisdiction and Venue**

1. The Court has subject matter jurisdiction to consider and determine this Second Interim Application pursuant to PROMESA section 306(a). Venue is proper before this Court pursuant to PROMESA section 307(a). The statutory predicates for the relief requested herein are PROMESA sections 316 and 317, Bankruptcy Rule 2016 and Local Rule 2016-1.

2. This Application has been prepared in accordance with the Guidelines and the Interim Compensation Order. Attached hereto as **Exhibit A** is a certification regarding compliance with the Local Guidelines.

### **Background and Case Status**

#### **A. The Debtors' Title III Cases**

3. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b).

4. On August 31, 2016, President Obama appointed the Oversight Board's seven voting members.

5. Pursuant to PROMESA section 315, "[t]he Oversight Board in a case under this title is the representative of the debtor[s]" and "may take any action necessary on behalf of the debtor[s] to prosecute the case[s] of the debtor[s], including filing a petition under section 304 of [PROMESA] . . . or otherwise generally submitting filings in relation to the case[s] with the court."

6. On September 30, 2016, the Oversight Board designated the Debtors as "covered entit[ies]" under PROMESA section 101(d).

7. On May 3, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the

Commonwealth of Puerto Rico (the “Commonwealth”) pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

8. On May 5, 2017, the Oversight Board filed a voluntary petition for relief for the Puerto Rico Sales Tax Financing Corporation (“COFINA”) pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

9. On May 21, 2017, the Oversight Board filed a voluntary petition for relief for each of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) and the Puerto Rico Highways and Transportation Authority (“HTA”) pursuant to section 304(a) of PROMESA, commencing cases under title III thereof.

10. On July 2, 2017, the Oversight Board filed a voluntary petition for the Puerto Rico Electric Power Authority (“PREPA”) pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

11. Through orders issued on June 1, June 29 and October 6, 2017, the Court ordered the joint administration of the Title III Cases for the Debtors, for procedural purposes only [Docket Nos. 242, 537 and 1417].

12. Background information regarding the Commonwealth and its instrumentalities, and the commencement of the instant Title III Cases, is contained in the *Notice of Statement of Oversight Board in Connection with PROMESA Title III Petition* [Docket No. 1] attached to the Commonwealth’s Title III petition.

#### **B. Retention of LS&E**

13. LS&E is a law firm with its offices located in New York. LS&E has significant experience representing parties in bankruptcy actions and litigations in many large, complex cases. It has represented clients in numerous cases in the Southern District of New



York, the Eastern District of New York, and in the United States District Courts and Courts of Appeals throughout the United States.

14. As set forth in the engagement letter dated October 4, 2016 (the “Engagement Letter”),<sup>5</sup> LS&E was retained by and authorized to represent the Oversight Board in connection with litigation in this Court seeking to lift the automatic stay imposed by PROMESA, seven months before these Title III Cases were commenced.<sup>6</sup> Since the commencement of these Title III Cases, LS&E has continued to provide services to the Oversight Board and assists Proskauer Rose LLP (“Proskauer”), as lead counsel for the Oversight Board, in connection with the ongoing Title III actions given LS&E’s institutional knowledge of the pre-Title III litigation and its experience in bankruptcy litigation.

### **C. Interim Compensation and Fee Examiner Orders**

15. On August 23, 2017, the Court entered the *Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1150].

16. On October 6, 2017, the Court appointed a Fee Examiner in these Title III Cases (the “Fee Examiner”) pursuant to the *Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(a) Appointing a Fee Examiner and Related Relief* [Docket No. 1416] (the “Fee Examiner Order”).

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<sup>5</sup> A copy of the Engagement Letter is available on the Oversight Board’s website at <http://oversightboard.pr.gov/documents/>.

<sup>6</sup> Unlike in cases commenced under the Bankruptcy Code, professionals retained by the Debtors and the Oversight Board do not require court authorization for retention. *See* PROMESA § 301(a) (omitting Bankruptcy Code sections 327 and 328 from incorporation into PROMESA).

17. On October 31, 2017, the Fee Examiner filed the *Urgent Motion of the Fee Examiner to Amend the Interim Compensation Order, Including the Due Date and Hearing Date for Interim Compensation* [Docket No. 1594].

18. On November 8, 2017, the Court entered the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1715].

19. On November 10, 2017, the Fee Examiner issued a memorandum, and on January 3, 2018 and February 22, 2019, the Fee Examiner issued supplemental memoranda (together, the “Fee Examiner Guidelines”) to all retained professionals in these Title III Cases providing additional guidelines in connection with the Interim Compensation Order.

20. On May 8, 2018, the Fee Examiner filed the *Motion of the Fee Examiner to Amend the Fee Examiner Order with Respect to the Scope of the Fee Examiner’s Authority in the Interest of Administrative Efficiency* [Docket No. 3032] (the “Motion to Amend the Fee Examiner Order”).

21. On May 23, 2018, the Oversight Board and the Puerto Rico Fiscal Agency and Financial Authority (the “AAFAF”) filed a *Joint Motion for Entry of an Order Further Amending the Interim Compensation Order* [Docket No. 3133].

22. On June 6, 2018, the Court entered the Interim Compensation Order, and in accordance therewith, LS&E and other professionals retained in these Title III Cases were authorized to serve upon the parties identified therein (the “Notice Parties”) monthly fee statements (the “Monthly Fee Statements”).

23. Pursuant to the Interim Compensation Order, the Notice Parties have ten days from the date of service of the Monthly Fee Statement to object to the amounts requested.

If no objection is filed prior to expiration of the objection period, the Commonwealth is authorized to pay the respective professionals 90% of the fees and 100% of the expenses sought in each Monthly Fee Statement.

24. On June 20, 2018, the Court entered the *First Amended Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(A) Appointing a Fee Examiner and Related Relief* [Docket No. 3324] (the “Amended Fee Examiner Order”). Pursuant to the Amended Fee Examiner Order, the Court directed the Fee Examiner, “in consultation with the relevant professionals and counsel for the Oversight Board, AAFAF, and the official committees, to develop and present a proposal to the Court to resolve the concerns the Fee Examiner has noted at paragraphs 9 through 22 of the Motion [to Amend the Fee Examiner Order], addressing the fee applications of McKinsey & Company, Andrew Wolfe, and other *de minimis* and flat fee professionals and reiterating and amending the provisions of the [Fee Examiner Order].”

25. On August 20, 2018, the Fee Examiner filed the *Fee Examiner’s Motion to Impose Presumptive Standards and Timeliness Requirements for Professional Fee Applications* [Docket No. 3790] (the “Presumptive Standards Motion”), articulating presumptive standards of reasonableness and necessity for specific categories of professional services and recommending timely application requirements.

26. On September 13, 2018, the Court entered the *Order on Fee Examiner’s Motion to Impose Presumptive Standards and Timeliness Requirements for Professional Fee Applications* [Docket No. 3932], granting the Presumptive Standards Motion.

27. On November 27, 2018, the Fee Examiner filed the *Fee Examiner’s Motion to Impose Additional Presumptive Standards: Rate Increases and the Retention of Expert*

*Witnesses or other Sub-retained Professionals* [Docket No. 4370] (the “Additional Presumptive Standards Motion”), articulating additional presumptive standards of reasonableness and necessity for specific categories of professional services, including the requirement of prior client approval of rate increases.

28. On December 19, 2018, the Court denied the Additional Presumptive Standards Motion without prejudice.

29. On March 6, 2019, the Fee Examiner filed the *Fee Examiner’s Fourth Report on Presumptive Standards Motion and on Professional Fees and Expenses* [Docket No. 5409] (the “Fee Examiner’s Fourth Report”), attaching a revised proposed order with respect to the Additional Presumptive Standards Motion.

30. On June 6, 2019, the Fee Examiner filed the *Informative Motion of the Fee Examiner Submitting Uncontested Revised Proposed Order Imposing Additional Presumptive Standards* [Docket No. 7214], incorporating concerns raised by the Court and other parties with respect to additional presumptive standards of reasonableness and necessity for specific categories of professional services, including the requirement of prior client approval of rate increases.

31. On June 26, 2019, the Court entered the *Order Imposing Additional Presumptive Standards: Rate Increases and the Retention of Expert Witnesses or Other Sub-Retained Professionals* [Docket No. 7678] (the “Additional Presumptive Standards Order”).

#### **D. Applications for Interim Compensation**

32. In addition to the Monthly Fee Statements, the Interim Compensation Order directed professionals to seek interim allowance and payment of compensation (including the 10% held back from Monthly Fee Statements) and expense reimbursement at 120-day

intervals (each an “Interim Fee Period”) by filing with the Court and serving on the Notice Parties an application for approval and allowance of all compensation and reimbursement of expenses relating to services rendered and expenses incurred during the preceding Interim Fee Period (*see* Interim Compensation Order at ¶2(f)).

33. On December 15, 2017, LS&E filed its *First Interim Application of Luskin, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico for Professional Compensation and Reimbursement of Expenses for the Period from May 3, 2017 through September 30, 2017* [Docket No. 2077], for interim compensation for the period of May 3, 2017 through September 30, 2017 (the “First Interim Application”) in these Title III Cases seeking interim allowance of \$324,975.50 in compensation for professional services rendered and \$2,172.59 in reimbursement for expenses incurred.

34. On February 21, 2018, the Fee Examiner provided his confidential letter report to LS&E with respect to the First Interim Application. Based on multiple conversations LS&E had with the Fee Examiner’s professionals, the parties agreed that LS&E would reduce the amounts sought in the First Interim Application by \$16,628.43 in fees and \$71.95 in expenses (together, the “First Interim Adjustments”).

35. On March 1, 2018, the Fee Examiner filed the *Fee Examiner’s Initial Report* [Docket No. 2645] with respect to LS&E’s First Interim Application, recommending that the Court approve the First Interim Application, net of the First Interim Adjustments.

36. On March 7, 2018, the Court entered its *Omnibus Order Awarding Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the First Interim Compensation Period from May 3 through September 30, 2017* [Docket No. 2685], approving the First Interim Application, net of the First Interim Adjustments.

37. On March 19, 2018, LS&E filed its *Second Interim Application of Luskin, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico for Professional Compensation and Reimbursement of Expenses for the Period from October 1, 2017 through January 31, 2018* [Docket No. 2729], for interim compensation for the period of October 1, 2017 through January 31, 2018 (the “Second Interim Application”) in these Title III Cases seeking interim allowance of \$91,237.50 in compensation for professional services rendered and \$1,329.64 in reimbursement for expenses incurred.

38. On May 30, 2018, the Fee Examiner filed the *Fee Examiner’s Second Report on Professional Fees and Expenses* [Docket No. 3193], recommending that the Court adjourn LS&E’s Second Interim Application for consideration at the July 25, 2018 omnibus hearing.

39. On July 16, 2018, LS&E filed its *Third Interim Application of Luskin, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico, for Professional Compensation and Reimbursement of Expenses for the Period from February 1, 2018 through May 31, 2018* [Docket No. 3530] for interim compensation for the period from February 1, 2018 through May 31, 2018 (the “Third Interim Application”) in these Title III Cases seeking interim allowance of \$125,126.00 in compensation for professional services rendered and \$471.42 in reimbursement of expenses incurred.

40. On July 25, 2018, the Fee Examiner provided his confidential letter report to LS&E with respect to the Second Interim Application. Based on multiple conversations LS&E had with the Fee Examiner’s professionals, the parties agreed that LS&E would reduce the amounts sought in the Second Interim Application by \$2,367.83 in fees (the “Second Interim Adjustments”).

41. On September 6, 2018, the Court entered its *Second Supplemental Omnibus Order Awarding Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the First and Second Interim Compensation Period from May 3 through September 30, 2017 and from October 1, 2017 through January 31, 2018* [Docket No. 3874], approving the Second Interim Application, net of the Second Interim Adjustments.

42. On September 20, 2018, the Fee Examiner provided his confidential letter report to LS&E with respect to the Third Interim Application. Based on multiple conversations LS&E had with the Fee Examiner's professionals, the parties agreed that LS&E would reduce the amounts sought in the Third Interim Application by \$2,000.00 in fees (the "Third Interim Adjustments").

43. On October 31, 2018, the Fee Examiner filed the *Fee Examiner's Third Report on Professional Fees and Expenses* [Docket No. 4126] (the "Fee Examiner's Third Report") with respect to LS&E's Third Interim Application, recommending that the Court approve the Third Interim Application, net of the Third Interim Adjustments.

44. On November 6, 2018, the Court entered its *Omnibus Order Awarding Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the Third Interim Compensation Period from February 1, 2018 through May 31, 2018* [Docket No. 4200], approving the Third Interim Application, net of the Third Interim Adjustments.

45. On November 19, 2018, LS&E filed its *Fourth Interim Application of Luskin, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico, for Professional Compensation and Reimbursement of Expenses for the*

*Period from June 1, 2018 through September 30, 2018* [Docket No. 4336] for interim compensation for the period from June 1, 2018 through September 30, 2018 (the “Fourth Interim Application”) in these Title III Cases seeking interim allowance of \$74,708.00 in compensation for professional services rendered and \$313.63 in reimbursement of expenses incurred.

46. On February 26, 2019, the Fee Examiner provided his confidential letter report to LS&E with respect to the Fourth Interim Application. Based on multiple conversations LS&E had with the Fee Examiner’s professionals, the parties agreed that LS&E would reduce the amounts sought in the Fourth Interim Application by \$3,000.00 in fees (the “Fourth Interim Adjustments”).

47. On March 6, 2019, the Fee Examiner filed the Fee Examiner’s Fourth Report with respect to LS&E’s Fourth Interim Application, recommending that the Court approve the Fourth Interim Application, net of the Fourth Interim Adjustments.

48. On March 14, 2019, the Court entered its *Omnibus Order Awarding Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the Fourth Compensation Period from June 1, 2018 through September 30, 2018* [Docket No. 5654], approving the Fourth Interim Application, net of the Fourth Interim Adjustments.

49. On March 18, 2019, LS&E filed its *Fifth Interim Application of Luskin, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico, for Professional Compensation and Reimbursement of Expenses for the Period from October 1, 2018 through January 31, 2019* [Docket No. 5778] for interim compensation for the period from October 1, 2018 through January 31, 2019 (the “Fifth Interim Application”) in



these Title III Cases seeking interim allowance of \$547,219.50 in compensation for professional services rendered and \$1,314.13 in reimbursement of expenses incurred.

50. On May 9, 2019, the Fee Examiner provided his confidential letter report to LS&E with respect to the Fifth Interim Application. Based on conversations LS&E had with the Fee Examiner's professionals, the parties agreed that LS&E would reduce the amounts sought in the Fifth Interim Application by \$605.50 in fees and \$2.62 in expenses (together, the "Fifth Interim Adjustments").

51. On June 5, 2019, the Fee Examiner filed the *Fee Examiner's Fifth Interim Report on Professional Fees and Expenses* [Docket No. 7233] (the "Fee Examiner's Fifth Report") with respect to LS&E's Fifth Interim Application, recommending that the Court approve the Fifth Interim Application, net of the Fifth Interim Adjustments.

52. On June 26, 2019, the Court entered its *Omnibus Order Awarding Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the Fifth Compensation Period from October 1, 2018 through January 31, 2019* [Docket No. 7670], approving the Fifth Interim Application, net of the Fifth Interim Adjustments.

### **Relief Requested**

53. By this Application, LS&E seeks an order authorizing (a) allowance of interim compensation for the professional services rendered during the Compensation Period in the aggregate amount of \$152,665.50, (b) allowance of reimbursement of actual and necessary expenses incurred by LS&E in the aggregate amount of \$900.41, and (c) payment of the outstanding fees and expense reimbursement in the aggregate amount of \$153,565.91, inclusive of any amounts previously held back.

54. During the Compensation Period, LS&E attorneys and paraprofessionals expended a total of 250.30 hours for which compensation is requested. All services rendered and expenses incurred for which compensation or reimbursement is requested were performed or incurred for or on behalf of the Oversight Board.

55. During the Compensation Period, LS&E submitted four Monthly Fee Statements (the twenty-first, twenty-second, twenty-third, and twenty-fourth such statements submitted by LS&E).

56. On March 19, 2018, LS&E served its twenty-first Monthly Fee Statement covering the period from February 1, 2019 through February 28, 2019 (the “Twenty-first Monthly Fee Statement”), a copy of which is attached hereto as **Exhibit F-1**.<sup>7</sup> LS&E received no objection to the Twenty-first Monthly Fee Statement. On March 26, 2019, LS&E submitted a statement of no objection to the AAFAF with respect to the Twenty-first Monthly Fee Statement. On March 28, 2019, the Debtors paid \$80,069.94 on account of fees requested and \$668.32 on account of expense reimbursement requested. The Debtors withheld \$35,138.61 of the fees requested on account of tax withholding.

57. On April 15, 2019, LS&E served its twenty-second Monthly Fee Statement covering the period from March 1, 2019 through March 31, 2019 (the “Twenty-second Monthly Fee Statement”), a copy of which is attached hereto as **Exhibit F-2**.<sup>8</sup> LS&E received no objection to the Twenty-second Monthly Fee Statement. On April 30, 2019, LS&E submitted a statement of no objection to the AAFAF with respect to the Twenty-second Monthly Fee

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<sup>7</sup> The fees requested in LS&E’s Twenty-first Monthly Fee Statement reflect voluntary reductions in the amount of \$3,707.00 which are reflected in the net amounts sought in this Application.

<sup>8</sup> The fees requested in LS&E’s Twenty-second Monthly Fee Statement reflect voluntary reductions in the amount of \$4,772.00 which are reflected in the net amounts sought in this Application.

Statement. On May 9, 2019, the Debtors paid \$9,620.78 on account of fees requested and \$226.09 on account of expense reimbursement requested. The Debtors withheld \$3,929.62 of the fees requested on account of tax withholding.

58. On May 16, 2019, LS&E served its twenty-third Monthly Fee Statement covering the period from April 1, 2019 through April 30, 2019 (the “Twenty-third Monthly Fee Statement”), a copy of which is attached hereto as **Exhibit F-3**.<sup>9</sup> LS&E received no objection to the Twenty-third Monthly Fee Statement. On May 30, 2019, LS&E submitted a statement of no objection to the AAFAF with respect to the Twenty-third Monthly Fee Statement. On May 31, 2019, the Debtors paid \$2,709.36 on account of fees requested and \$6.00 on account of expense reimbursement requested. The Debtors withheld \$1,106.64 of the fees requested on account of tax withholding.

59. On June 21, 2019, LS&E served its twenty-fourth Monthly Fee Statement covering the period from May 1, 2019 through May 31, 2019 (the “Twenty-fourth Monthly Fee Statement”), a copy of which is attached hereto as **Exhibit F-4**.<sup>10</sup> LS&E received no objection to the Twenty-fourth Monthly Fee Statement. On July 2, 2019, LS&E submitted a statement of no objection to the AAFAF with respect to the Twenty-fourth Monthly Fee Statement. As of the filing of this Application, LS&E has received no payments in connection with its Twenty-fourth Monthly Fee Statement.

60. Other than those Monthly Fee Statements, no payments have been made to LS&E, and LS&E has received no promises of payment from any source for services rendered or

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<sup>9</sup> The fees requested in LS&E’s Twenty-third Monthly Fee Statement reflect voluntary reductions in the amount of \$1,326.00 which are reflected in the net amounts sought in this Application.

<sup>10</sup> The fees requested in LS&E’s Twenty-fourth Monthly Fee Statement reflect voluntary reductions in the amount of \$1,323.50 which are reflected in the net amounts sought in this Application.

to be rendered in any capacity whatsoever in connection with the matters covered during the Compensation Period and addressed by this Sixth Interim Application. There is no agreement or understanding between LS&E and any other person, other than the members of LS&E, for the sharing of compensation to be received for services rendered in these cases.

61. The fees charged by LS&E in these cases are billed in accordance with LS&E's existing billing rates and procedures in effect during the Compensation Period. The rates set forth in the Engagement Letter which LS&E charges for the services rendered by its professionals and paraprofessionals in these Title III Cases are the same rates LS&E generally charges for professionals and paraprofessional services rendered in comparable non-bankruptcy related matters. Such fees are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable non-bankruptcy cases in a competitive national legal market.

62. LS&E maintains computerized records of all time spent by LS&E attorneys and paraprofessionals in connection with its representation of the Oversight Board. Applicant has provided itemized time records for professionals and paraprofessionals performing services during the Compensation Period to this Court, the Debtors, the Fee Examiner, all notice parties pursuant to the Interim Compensation Order, and the U.S. Trustee. All entries itemized in Applicant's time records comply with the requirements set forth in the Guidelines, including the use of separate matter numbers for different project types, as described in this Application. Applicant's itemized time records also detail expenses incurred during the Compensation Period. All entries itemized in Applicant's expense records comply with the requirements set forth in the Guidelines.

63. Pursuant to, and consistent with, the relevant requirements of the Guidelines, as applicable, the following exhibits are attached hereto and incorporated herein by reference:

- i. **Exhibit A** contains a certification by Michael Luskin regarding LS&E's compliance with the Local Guidelines.
- ii. **Exhibit B** contains a summary of hours and fees billed by each LS&E attorney and paraprofessional in services rendered to the Oversight Board during the Compensation Period, including respective titles, hourly rates, year of bar admission for attorneys and any applicable rate increases.
- iii. **Exhibit C** contains a summary of compensation requested by matter during the Compensation Period.
- iv. **Exhibit D** contains a summary and comparison of the aggregate blended hourly rates.
- v. **Exhibit E** contains a summary of reimbursable expenses incurred during the Compensation Period.
- vi. **Exhibits F-1 through F-4** contain copies of LS&E's Monthly Fee Statements during the Compensation Period, which include detailed time records and out-of-pocket expenses.

**Summary of Services Performed by LS&E During the Compensation Period**

64. Set forth below is a description of significant professional services, broken down by project category, rendered by LS&E during the Compensation Period. The following services described are not intended to be a comprehensive summary of the work performed by LS&E; a detailed description of all services rendered by LS&E can be found in the detailed time records reflecting the services performed by LS&E's professionals, the time expended by each professional, and the hourly rate of each professional, annexed to the Monthly Fee Statements attached hereto as **Exhibits F-1** through **F-4**, and such descriptions are incorporated herein by reference.

A. Bankruptcy Litigation

Fees: \$4,160.00; Hours: 5.20.

65. During the Compensation Period, LS&E spent time under this project category assisting Proskauer with litigation in connection with the Official Committee of Unsecured Creditors' prosecution of additional claims and causes of action. The bulk of the time under this project category was spent reviewing motion papers and court filings.

66. LS&E also spent minimal time under this project category in connection with *Aurelius Investment, LLC, et al. v. Commonwealth of Puerto Rico, et al.* (1st Cir. Case Nos. 18-1671, 18-1746 and 18-1787). LS&E's work in this matter involved reviewing the First Circuit decision, motion for stay pending Supreme Court review and related court filings with respect to the appointments clause appeal.

67. LS&E has voluntarily written off 2.80 hours in time expended and \$2,240.00 of fees incurred under this project category in connection with review of ongoing litigation and particular filings that raise and substantively discuss the issues that are central to the particular litigations on which LS&E actively works, and not all filings in these Title III Cases.

B. Fee Applications

Fees: \$14,082.50; Hours: 45.20.

68. During the Compensation Period, LS&E spent time under this project category on the following: (a) review of the docket and filings in these Title III Cases in connection with fee and compensation matters, (b) review of the Guidelines and Fee Examiner Guidelines in connection with LS&E's Fifth Interim Application, (c) preparation of its Fifth

Interim Application, and (d) review and coordination with the Oversight Board's professionals in connection with the foregoing.

69. LS&E also spent minimal time in this project category on compliance, fee collection and tax withholding issues, including reviewing memoranda and communications from the AAFAF and Fee Examiner, and coordinating with the AAFAF, Fee Examiner and Oversight Board's professionals in connection with the foregoing.

70. LS&E has voluntarily written off 30.90 hours in time expended and \$8,888.50 of fees incurred under this project category in connection with the following: (a) preparation of its Monthly Fee Statements during this Compensation Period, (b) reviewing, revising and redacting invoices in connection with its Monthly Fee Statements during this Compensation Period, (c) preparation of principal certifications with respect to its Monthly Fee Statements during this Compensation Period, (d) preparation and submission of no objection statements with respect to its Monthly Fee Statements during this Compensation Period, and (e) preparation of responses to and requested information for the Fee Examiner.

C. Assured v. PRHTA

Fees: \$320.00; Hours: 0.40.

71. LS&E's time in this project category is attributable to work done in connection with *Assured Guaranty Corporation v. Puerto Rico Highways and Transportation Authority*, Case Nos. 18-1165 and 18-1166 (1st Cir.). During the Compensation Period, LS&E spent minimal time under this project category reviewing the Appellants' petition for a rehearing *en banc*.

D. McKinsey Report

Fees: \$134,103.00; Hours: 199.50.

72. LS&E's time in this project category is attributable to work done related to its examination of the facts, consequences, and implications concerning potential conflict of interest issues regarding the Oversight Board's retention of McKinsey & Company, Inc. Washington D.C. ("McKinsey"), including the circumstances surrounding McKinsey's and its affiliates' holdings of Puerto Rico public debt. As part of the investigation, LS&E reviewed McKinsey's disclosure obligations under current law and pursuant to its contractual arrangements with the Oversight Board and prepared a 95-page written report (the "McKinsey Report") detailing LS&E's findings and conclusions and making recommendations regarding the Oversight Board's practices and policies with respect to the disclosures that it requires of its vendors.<sup>11</sup>

73. During the Compensation Period, LS&E spent time under this project category on the following: (a) review of documents, including documents produced by McKinsey, its investment affiliate, MIO Partners Inc. ("MIO"), and the Oversight Board, as well as news articles, court filings, and regulatory filings, (b) preparing for and conducting follow-up interviews of witnesses, including members of the Oversight Board, the McKinsey partners in charge of the Oversight Board engagement, and MIO personnel in charge of MIO's investment in Puerto Rico public debt, (c) revising and finalizing the McKinsey Report, (d) review of post-publication press reports, recommendation implementation strategies, and proposed disclosure legislation, and (e) numerous meetings, telephone calls and email exchanges with the Oversight

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<sup>11</sup> LS&E filed the McKinsey Report on February 18, 2019. *See* Docket No. 5154.



Board and its Ethics Advisor and counsel for McKinsey and MIO in connection with the foregoing.

**Actual and Necessary Disbursements**

74. As set forth in the Summary Cover Sheet filed contemporaneously with this Application, LS&E disbursed \$900.41 as expenses incurred in providing professional services during the Compensation Period. LS&E passes through all out-of-pocket expenses at actual cost. Other reimbursable expenses (whether the service is performed by LS&E in-house or through a third-party vendor) include, but are not limited to, deliveries, court costs, transcript fees, travel, teleconferencing, and clerk fees, and are passed through at cost. LS&E does not bill for fax and phone charges (other than fees for conference calls), secretarial overtime or other administrative costs.

75. LS&E submits that the actual expenses incurred for which reimbursement is sought in this Application were necessary, reasonable, and justified under the circumstances to serve the needs of the Oversight Board at the time such expenses were incurred.

**Voluntary Reductions and Adjustments**

76. In the exercise of billing discretion, LS&E voluntarily wrote off \$11,128.50 in fees during the Compensation Period in connection with time spent on review of certain First Circuit arguments related to the Title III Cases and time billed to the Fee Application project category and in accordance with the Fee Examiner Guidelines. Such reductions are reflected in the amounts requested in LS&E's Monthly Fee Statements during the Compensation Period and the net amounts sought in this Application.

**The Application Should be Granted**

77. Section 317 of PROMESA provides for interim compensation of professionals and incorporates the substantive standards of Section 316 of PROMESA to govern the Court's award of such compensation. 48 U.S.C. § 2177. Section 316 provides that a court may award a professional employed under section 1103 of title 11 of the United States Code "reasonable compensation for actual, necessary services rendered . . . and reimbursement for actual, necessary expenses." *Id.* § 2176(a)(1) and (2). Section 316(c) sets forth criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title or title 11, United States Code.

*Id.* § 2176(c).

78. LS&E respectfully submits that the services for which it seeks compensation and the expenditures for which it seeks reimbursement in this Sixth Interim Application were necessary and beneficial to the Oversight Board. In light of the nature, extent and value of such services, LS&E submits that the compensation requested herein is reasonable.

79. The compensation for LS&E's services as requested is commensurate with the complexity, importance and nature of the problems, issues or tasks involved. The professional services were performed with expedition and in an efficient manner. All work was closely coordinated and conducted with Proskauer so as to ensure that there was no duplication of effort. In addition, the assignments given to LS&E by the Oversight Board and Proskauer required the attention of senior-level attorneys (two partners and two senior associates); there was no time expended by junior associates during the Compensation Period.

80. In sum, the services rendered by LS&E were necessary and beneficial to the Oversight Board, were reasonable in light of the value of such services to the Oversight Board and were performed with skill and expertise. Accordingly, LS&E submits that approval of the compensation for professional services and reimbursement of expenses requested in this Sixth Interim Fee Application is warranted.

#### **Location of Services Provided**

81. All fees and services during this Compensation Period were rendered and incurred outside of Puerto Rico.

#### **Reservation of Rights with Respect to Local Tax Laws**

82. LS&E reserves the right to seek an offsetting adjustment or "gross up" on account of any tax withholding pursuant to Act 257 amending the Puerto Rico Internal Revenue Code of 2011.

#### **Statements Pursuant to Appendix B of the U.S. Trustee Guidelines**

83. The following statements address information pursuant to Section C.5 of the U.S. Trustee Guidelines:

- a. Question: Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this

engagement that were provided during the application period? If so, please explain.

Answer: No.

- b. Question: If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Answer: Given that LS&E's services were and continue to be performed on an *ad hoc* basis, the amount of time it bills in any given month or Compensation Period can fluctuate substantially. Accordingly, and based on discussions with the Fee Examiner, LS&E is no longer subject to the budgeting requirement with respect to the work it performs on an *ad hoc* basis. In the event LS&E begins project assignments with more predictable work, it will submit monthly budgets for such work to the Fee Examiner and disclose variations in budgeted and actual fees billed in future interim applications. In addition, LS&E did not prepare a budget plan for its work on the McKinsey Report project category. Until February 28, 2019, LS&E understood that its fees related to the McKinsey Report project category were being paid outside of the Title III Cases and were not subject to the budgeting requirement.

- c. Question: Have any of the professionals included in this fee application varied their hourly rate based on geographic location of the bankruptcy case?

Answer: No.

- d. Question: Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.). If so, please quantify by hours and fees.

Answer: No. LS&E voluntarily reduced its time and fees billed in this Application relating to reviewing and revising time records or preparing, reviewing or revising invoices. These amounts were not separately calculated but are included in the voluntary reductions made in this Sixth Interim Application, which are not reflected in the amounts sought therein.

- e. Question: Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

Answer: No. Any such time and fees related to reviewing and revising invoices to protect privileged or confidential information are included in the voluntary reductions referenced in the response to the question in paragraph 83(d) and are not separately calculated.

- f. Question: If the fee application includes any rate increases in retention:
- (i) Did your client review and approve those rate increases in advance? and
  - (ii) Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11-458?

Answer: The Sixth Interim Application does not include any additional rate increases but incorporates a regular rate increase for one senior associate during the fourth interim Compensation Period. Such a rate increase was approved by the client pursuant to the terms of the Engagement Letter and the client was notified at the time of the rate increase. In addition, such a rate increase would have been presumptively reasonable had it been subject to the Additional Presumptive Standards Order.

#### **Notice**

84. Notice of this Application has been provided to: (a) the United States Trustee for the District of Puerto Rico, (b) the Oversight Board and its counsel, (c) counsel to the AAFAF, (d) counsel to the Fee Examiner, (e) counsel to the Official Committee of Unsecured Creditors, (f) counsel to the Official Committee of Retirees, and (g) the Puerto Rico Department of Treasury. LS&E respectfully submits that no further notice of this Application should be required.

#### **No Prior Request**

85. No prior interim fee application for the relief requested herein has been made to this or any other Court.

#### **Conclusion**

WHEREFORE, LS&E respectfully requests that the Court enter an order;

- (a) approving the interim allowance of \$152,665.50 for compensation for professional services rendered during the Compensation Period, (b) approving the reimbursement of LS&E's out-of-pocket expenses incurred in connection with the rendering of such services during the Compensation Period in the amount of \$900.41, (c) authorizing payment of the outstanding fees

and expense reimbursement in the aggregate amount of \$153,565.91, and (d) granting such other and further relief as the Court deems just and proper.

Dated: July 15, 2019  
New York, New York

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)  
Lucia T. Chapman (admitted *pro hac vice*)  
Stephan E. Hornung (admitted *pro hac vice*)

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*Special Counsel to the Financial Oversight and  
Management Board for Puerto Rico*

**EXHIBIT A**

Certification of Michael Luskin in Support of the Application

Estimated Hearing Date: October 30, 2019 at 9:30 a.m. AST

Objection Deadline: August 5, 2019 at 4:00 p.m. AST

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS FOR  
PROFESSIONALS IN RESPECT OF SIXTH INTERIM APPLICATION OF  
LUSKIN, STERN & EISLER LLP, AS SPECIAL COUNSEL TO THE FINANCIAL  
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,  
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES  
FOR THE PERIOD FROM FEBRUARY 1, 2019 THROUGH MAY 31, 2019**

I, Michael Luskin, hereby certify that:

1. I am an attorney admitted to practice before the United States District Court for the Southern District of New York and am admitted *pro hac vice* before this Court. I am a member of the law firm of Luskin, Stern & Eisler LLP (“LS&E” or “Applicant”), with offices located at Eleven Times Square, New York, New York 10036. Applicant is special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Debtors in the above-captioned title III cases pursuant to section

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<sup>1</sup> The Debtors in these jointly-administered Title III Cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).



315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”).<sup>2</sup>

I have personal knowledge of all of the facts set forth in this certification except as expressly stated herein.

2. In accordance with (a) Local Bankruptcy Rule 2016-1 (the “Local Guidelines”), (b) Appendix B of the United States Trustee *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330*, effective as of November 1, 2013 (the “U.S. Trustee Guidelines”), and (c) the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered June 6, 2018 (the “Interim Compensation Order”), this certification is made with respect to the Sixth Interim Application of LS&E, as special counsel to the Oversight Board, dated July 15, 2019 (the “Application”),<sup>3</sup> for interim compensation and reimbursement of expenses for the period of February 1, 2019 through and including May 31, 2019 (the “Compensation Period”).

3. With respect to section (a)(4) of the Local Guidelines, I certify that:

- a) I have read the Application;
- b) to the best of my knowledge, information, and belief, formed after reasonable inquiry, the compensation and reimbursement of expenses sought conforms with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the U.S. Trustee Guidelines and these Local Guidelines;
- c) except to the extent that fees or disbursements are prohibited by the Local Guidelines, the compensation and reimbursement of expenses requested are billed at rates no less favorable to the Debtors than those customarily employed by LS&E and generally accepted by LS&E’s clients (with the exception of a small number

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<sup>2</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

<sup>3</sup> Capitalized terms used but not defined herein have the meanings given to them in the Application.

of high-volume clients who have negotiated reduced-fee agreements, *see* Application at Exhibit D); and

- d) in providing a reimbursable service, LS&E does not make a profit on that service, whether the service is performed by LS&E in-house or through a third party.

Dated: July 15, 2019  
New York, New York

Respectfully submitted,

/s/ Michael Luskin  
Michael Luskin (admitted *pro hac vice*)

**LUSKIN, STERN & EISLER LLP**  
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New York, New York 10036  
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Facsimile: (212) 974-3205  
luskin@lsellp.com

## **EXHIBIT B**

### Summary of Hours Billed by Professionals and Paraprofessionals for the Period from February 1, 2019 through May 31, 2019<sup>1</sup>

Timekeeper	Position and Year Admitted to Practice		This Interim Fee Application			First Interim Application Hourly Billing Rate	Rate Increases Since Case Inception
			Total Fees Billed	Total Hours Billed	Hourly Billing Rate		
Michael Luskin	Senior Partner	1978	\$59,920.00	74.90	\$800.00	\$800.00	0
Richard Stern	Senior Partner	1980	\$2,160.00	2.70	\$800.00	N/A	0
Lucia T. Chapman	Senior Associate	1984	\$12,250.00	17.50	\$700.00	\$700.00	0
Stephan E. Hornung	Senior Associate	2008	\$60,970.00	87.10	\$700.00	\$635.00 \$675.00	2 <sup>2</sup>
Catherine D. Trieu	Paralegal	N/A	\$17,365.50	68.10	\$255.00	\$255.00	0
<b>TOTAL</b>			<b>\$152,665.50</b>	<b>250.30</b>			

<sup>1</sup> These amounts were adjusted to reflect 33.70 hours and \$11,128.50 in fees which LS&E has voluntarily reduced.

<sup>2</sup> LS&E adjusted its hourly rate for this associate to (i) \$675.00 effective as of August 1, 2017 and (ii) \$700.00 effective as of August 1, 2018. Such increases were regular step increases and not a “rate increase” as defined in the U.S. Trustee Guidelines. Pursuant to the U.S. Trustee Guidelines, “rate increases” “exclude annual ‘step increases’ historically awarded by the firm in the ordinary course to attorneys throughout the firm due to advancing seniority and promotion.” U.S. Trustee Guidelines ¶ B.2.d, n.2. In addition, such rate increases would have been presumptively reasonable had they been subject to the Additional Presumptive Standards Order.

**EXHIBIT C**

Summary of Compensation by Matter for the Period  
from February 1, 2019 through May 31, 2019<sup>1</sup>

<b>Project Category</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested (\$)</b>
Bankruptcy Litigation	5.20	\$4,160.00
Fee Applications	45.20	\$14,082.50
Assured v. PRHTA <sup>2</sup>	0.40	\$320.00
McKinsey Report	199.50	\$134,103.00
<b>TOTAL</b>	<b>250.30</b>	<b>\$152,665.50</b>

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<sup>1</sup> These amounts were adjusted to reflect 33.70 hours and \$11,128.50 in fees which LS&E has voluntarily reduced.

<sup>2</sup> Assured Guaranty Corporation v. Puerto Rico Highways & Transportation Authority, Case No. 17-155 (D.P.R.), Case Nos. 18-1165, 18-1166 (1st Cir.)

**EXHIBIT D**

Summary of Blended Hourly Rates and Comparable Hourly Rates of Timekeepers<sup>1</sup>

Category of Timekeeper	Blended Hourly Rate		
	Billed in this Fee Application	Billed for 2018 (excluding bankruptcy)	Billed for 2018 (excluding bankruptcy and legacy client)
Senior Partners	\$800.00	\$759.00	\$759.93
Senior Associates	\$700.00	\$564.28	\$577.79
<b>Attorney Total</b>	<b>\$742.59</b>	<b>\$702.27</b>	<b>\$742.06</b>
Paralegals	\$255.00	\$197.05	\$183.90
<b>All Timekeepers</b>	<b>\$609.93</b>	<b>\$611.92</b>	<b>\$639.04</b>

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<sup>1</sup> The difference in rates charged in this case versus other non-bankruptcy cases is attributable to three factors. First, LS&E has long-standing rate schedule agreements with a small number of clients that have negotiated fixed “legacy” rates based on the significant volume of services LS&E provides to such clients which are below its customary rates. The non-bankruptcy time billed by Stephan Hornung, the firm’s only full-time senior associate, was primarily for one of those clients. We have included a third column, which reflects the firm’s blended hourly rates without including the hours worked for that client. Second, as disclosed in Exhibit B, that senior associate’s billing rate increased in August, 2018, and all of his time during this Compensation Period was billed subsequent to that rate increase. Finally, LS&E is a small firm consisting of eight attorneys (four partners, two senior associates, one mid-level associate and one junior associate). Staffing allocations can have a disproportionate and misleading impact on LS&E’s blended hourly rates across a small sample size.

**EXHIBIT E**

Summary of Reimbursable Expenses Incurred  
for the Period February 1, 2019 through May 31, 2019

<b>Reimbursable Expenses</b>	<b>Amounts (\$)</b>
Copying Charges – In House	\$16.20
Court/Conference Call Service	\$193.06
Court Document Retrieval	\$14.90
Federal Express	\$30.45
Legal Research	\$135.58
Meals	\$69.81
Taxi and Local Transportation	\$440.41
<b>TOTAL</b>	<b>\$900.41</b>

**EXHIBIT F-1**

Twenty-first Monthly Fee Statement  
(February 2019)

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**COVER SHEET TO TWENTY-FIRST MONTHLY FEE STATEMENT OF  
LUSKIN, STERN & EISLER LLP FOR COMPENSATION FOR FEES AND SERVICES  
RENDERED OUTSIDE OF PUERTO RICO AND REIMBURSEMENT OF EXPENSES  
AS SPECIAL COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, FOR THE PERIOD FROM  
FEBRUARY 1, 2019 THROUGH FEBRUARY 28, 2019**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT WERE  
INCURRED OUTSIDE OF PUERTO RICO**

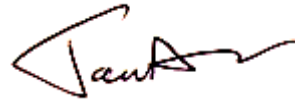
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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).



**Principal Certification**

I hereby authorize the submission of Luskin, Stern & Eisler LLP's Monthly Fee Statement for February 2019.

A handwritten signature in dark ink, appearing to read 'Jaime A. El Koury', is positioned above a horizontal line.

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Jaime A. El Koury

General Counsel to the Financial Oversight  
and Management Board for Puerto Rico

**Summary Sheet**

Name of Applicant:	Luskin, Stern & Eisler LLP
Authorized to Provide Professional Services to:	The Financial Oversight and Management Board for Puerto Rico
Period for Which Compensation and Reimbursement are Sought	February 1, 2019 to February 28, 2019
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$128,009.50 <sup>1</sup>
90% of Compensation Sought as Actual, Reasonable and Necessary:	\$115,208.55
10% Holdback:	\$12,800.95
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$668.32

This is a: X monthly    \_\_\_ interim    \_\_\_ final statement.

This is Luskin, Stern & Eisler LLP's twenty-first monthly fee statement in these cases.

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<sup>1</sup> LS&E reserves the right to seek an offsetting adjustment or "gross up" on account of any tax withholding pursuant to Act 257 amending the Puerto Rico Internal Revenue Code of 2011.

**Summary of Hours Billed by Professionals and Paraprofessionals  
for the Period February 1, 2019 through February 28, 2019<sup>2</sup>**

<b>Timekeeper</b>	<b>Position and Year Admitted to Practice</b>		<b>Hourly Billing Rate (\$)</b>	<b>Total Hours Billed</b>	<b>Total Fees (\$)</b>
Michael Luskin	Partner	1978	\$800.00	57.10	\$45,680.00
Richard Stern	Partner	1980	\$800.00	2.70	\$2,160.00
Lucia T. Chapman	Associate	1984	\$700.00	17.50	\$12,250.00
Stephan E. Hornung	Associate	2008	\$700.00	81.40	\$56,980.00
Catherine D. Trieu	Paralegal	N/A	\$255.00	42.90	\$10,939.50
<b>TOTAL</b>				<b>201.60</b>	<b>\$128,009.50</b>

**Summary of Legal Fees for the Period  
February 1, 2019 through February 28, 2019<sup>3</sup>**

<b>Project Category</b>	<b>Total Hours Billed</b>	<b>Total Fees Requested (\$)</b>
Bankruptcy Litigation	0.00	\$0.00
Fee Applications	14.80	\$3,774.00
McKinsey Report	186.80	\$124,235.50
<b>TOTAL</b>	<b>201.60</b>	<b>\$128,009.50</b>

**Summary of Reimbursable Expenses  
for the Period February 1, 2019 through February 28, 2019**

<b>Reimbursable Expenses</b>	<b>Amounts (\$)</b>
Court/Conference Call Service	\$124.60
Legal Research	\$135.58
Meals	\$69.81
Taxi and Local Transportation	\$338.33
<b>TOTAL</b>	<b>\$668.32</b>

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<sup>2</sup> These amounts reflect a total of 9.70 hours of time and \$3,707.00 of fees which Luskin, Stern & Eisler LLP (“LS&E”) has voluntarily written off.

<sup>3</sup> Because LS&E performs work for the Oversight Board on an *ad hoc* basis, the amount of time it bills in any given month can fluctuate substantially.

In accordance with the Court's *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the "Interim Compensation Order"), Luskin, Stern & Eisler LLP ("LS&E"), special counsel to the Financial Oversight and Management Board for Puerto Rico ("Oversight Board"), hereby submits this Twenty-first Monthly Fee Statement for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred (the "Monthly Fee Statement") for the period from February 1, 2019, through February 28, 2019 (the "Statement Period"). In support of the Monthly Fee Statement, LS&E respectfully represents as follows:

**Relief Requested**

1. LS&E submits this Monthly Fee Statement in accordance with the Interim Compensation Order. All services for which LS&E requests compensation were performed by LS&E on behalf of the Oversight Board.
2. LS&E submits the certification attached hereto as Exhibit A with respect to this Monthly Fee Statement and in accordance with the Interim Compensation Order.
3. LS&E seeks compensation for professional services rendered and reimbursement of expenses incurred for the Statement Period in the amounts set forth below:

Total Fees	\$128,009.50
Total Expenses	\$668.32
Total	\$128,677.82

4. A detailed statement of hours spent by LS&E rendering legal services to the Oversight Board and disbursements made by LS&E during the Statement Period is attached hereto as Exhibit B.

5. Pursuant to the Interim Compensation Order, LS&E seeks payment of \$115,876.87 for the Statement Period, representing (a) ninety percent (90.00%) of the total fees for services rendered and (b) 100% of the total expenses incurred.<sup>4</sup>

**Notice and Objection Procedures**

6. In accordance with the Interim Compensation Order, notice of the Monthly Fee Statement has been served upon the parties listed on the attached Exhibit C (together, as further defined in the Compensation Order, the “Notice Parties”).

7. Pursuant to the Interim Compensation Order, objections to the Monthly Fee Statement, if any, must be filed and served upon LS&E, no later than March 25, 2019 at 4:00 p.m. Atlantic Standard Time (the “Objection Deadline”), setting forth the nature of the objection and the specific amount of fees and expenses at issue.

8. If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Debtors will pay to LS&E the amounts of fees and expenses identified in the Monthly Fee Statement.

9. To the extent an objection to the Monthly Fee Statement is received on or before the Objection Deadline, the Debtors will withhold payment of that portion of the payment requested to which the objection is directed and will promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

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<sup>4</sup> LS&E reserves the right to seek an offsetting adjustment or “gross up” on account of any tax withholding pursuant to Act 257 amending the Puerto Rico Internal Revenue Code of 2011.

Dated: New York, New York  
March 15, 2019

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

Lucia T. Chapman (admitted *pro hac vice*)

Stephan E. Hornung (admitted *pro hac vice*)

Luskin, Stern & Eisler LLP  
Eleven Times Square  
New York, New York 10036  
Telephone: (212) 597-8200  
Facsimile: (212) 974-3205  
luskin@lsellp.com  
chapman@lsellp.com  
hornung@lsellp.com

*Special Counsel to the Financial Oversight and  
Management Board for Puerto Rico*

**EXHIBIT A**

Certification of Michael Luskin in  
Compliance with Puerto Rico Law

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**CERTIFICATION OF MICHAEL LUSKIN IN SUPPORT OF THE TWENTY-FIRST  
MONTHLY FEE STATEMENT OF LUSKIN, STERN & EISLER LLP, AS SPECIAL  
COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD  
FOR PUERTO RICO, FOR COMPENSATION FOR PROFESSIONAL SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR  
THE PERIOD FROM FEBRUARY 1, 2019 THROUGH FEBRUARY 28, 2019**

I, Michael Luskin, hereby certify that:

1. I am a member of the law firm of Luskin, Stern & Eisler LLP (“LS&E”), with offices located at Eleven Times Square, New York, New York 10036. LS&E is special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Debtors in the above-captioned title III cases pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”).<sup>2</sup>

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808; and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.



I have personal knowledge of all of the facts set forth in this certification except as expressly stated herein.

2. In accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered June 6, 2018 [Docket No. 3269] (the “Interim Compensation Order”), this certification is made in support of the Twenty-first Monthly Fee Statement of LS&E, as special counsel to the Oversight Board, dated March 15, 2019 (the “Monthly Fee Statement”), for compensation and reimbursement of expenses for the period of February 1, 2019 through and including February 28, 2019 (the “Statement Period”).

3. With respect to the Monthly Fee Statement, I hereby certify that no public servant of the Department of Treasury is a party to or has interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, LS&E does not have any debts owed to the Government of Puerto Rico or its instrumentalities. All services performed by LS&E in connection with the Monthly Fee Statement were rendered in New York, New York.

Dated: New York, New York  
March 15, 2019

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

**LUSKIN, STERN & EISLER LLP**

Eleven Times Square

New York, New York 10036

Telephone: (212) 597-8200

Facsimile: (212) 974-3205

luskin@lsellp.com

**EXHIBIT B**

Time and Expense Records

February 28, 2019  
Bill # 6321 ML  
Client/Matter # 0675-0002  
Billed through February 28, 2019

Financial Oversight and Management Board  
Attn: Ms. Vizcarrondo  
P.O. Box 195556  
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA

PROFESSIONAL SERVICES RENDERED

02/14/19	ML	L500	A104	Appeal	0.80	hrs	
				[NOT BILLED] appellate argument (Legislature action)			
02/15/19	ML	L500	A104	Appeal	0.80	hrs	
				[NOT BILLED] review appointments clause decision			
02/26/19	ML	L500	A104	Appeal	0.50	hrs	
				[NOT BILLED] review Legislature/Senate appeal decision			
				Luskin, Michael	2.10	hrs	0.00 /hr
							\$0.00
							-----
				Total fees for this matter	2.10	hrs	\$0.00

SUBMATTER FEE RECAP

Total	2.10	hrs	-----	\$0.00
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BILLING SUMMARY

FEES				\$0.00
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TOTAL CHARGES			-----	\$0.00
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TOTAL BALANCE DUE			-----	\$0.00
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February 28, 2019  
Bill # 6322 ML  
Client/Matter # 0675-0003  
Billed through February 28, 2019

Financial Oversight and Management Board  
Attn: Ms. Vizcarrondo  
P.O. Box 195556  
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA Fee Applications

PROFESSIONAL SERVICES RENDERED

02/11/19	CDT	B160	A103	Fee/Employment Applications [NOT BILLED] review and revise January invoices re: Eighteenth Monthly Fee Statement	0.30 hrs
02/11/19	CDT	B160	A104	Fee/Employment Applications review docket and fee-related filings re: Fee Examiner Supplemental Report [Doc. No. 4868] and status of report on fourth interim fee applications	0.20 hrs
02/12/19	CDT	B160	A104	Fee/Employment Applications [NOT BILLED] review and further revise Jan. bills re: Eighteenth Monthly Fee Statement	0.20 hrs
02/13/19	CDT	B160	A103	Fee/Employment Applications [NOT BILLED] draft fee statement and declaration re: Eighteenth Monthly Fee Statement (0.3); revise and update fee analysis spreadsheet re: same (0.3)	0.60 hrs
02/15/19	CDT	B160	A103	Fee/Employment Applications [NOT BILLED] review and reconcile revised Jan. bill re: Eighteenth Monthly Fee Statement (0.2); review, reconcile and compile expense support re: same (0.2); revise and compile draft statement and declaration re: same (0.4); revise fee analysis spreadsheet re: same (0.2)	1.00 hrs
02/15/19	CDT	B160	A104	Fee/Employment Applications review notice and form Section 1062.11 statement re: Tax Act 257 (0.2); related correspondence with M. Luskin and S. Hornung (0.1)	0.30 hrs
02/20/19	CDT	B160	A103	Fee/Employment Applications [NOT BILLED] revise and compile draft statement and declaration for M. Luskin review re: Eighteenth Monthly Fee Statement (0.4); correspondence with M. Luskin and S. Hornung re: same and tax issues (0.1); review, finalize and submit statement and support re: same (0.4)	0.90 hrs

Financial Oversight and Mngmt  
PROMESA Fee Applications

Bill number 6322  
Page 2

02/21/19	CDT	B160	A104	Fee/Employment Applications	4.40 hrs
review 8th Amended Case Management Procedures Order, compensation order and Fee Examiner filings (supplemental status report and presumptive standards) re: Fifth Interim Fee Application (0.6); draft notice of filing re: same (0.3); review and analysis of prior fee applications, monthly fee statements and payments allowed/received re: same (1.3); draft and compile cover sheet and summary charts re: same (0.7); begin draft application re: same (1.4); correspondence with S. Hornung re: status of Fee Examiner report and hearing on Fourth Interim Fee Application, and Fifth Interim Fee Application draft and timeline (0.1)					
02/22/19	CDT	B160	A104	Fee/Employment Applications	3.20 hrs
conduct fee analysis, including on budget v. actual fees and payments re: Fifth Interim Fee Application (0.4); compile related analysis chart (Exhibit F) to application re: same (0.6); continue draft application re: same (1.8); review 2/22 Fee Examiner memo to professionals re: status update, timetable and proposed order on presumptive standards (0.4)					
02/25/19	CDT	B160	A104	Fee/Employment Applications	3.30 hrs
review 2/22 Fee Examiner memo to professionals and docket deadlines re: update and timeline (0.2); revise draft re: Fifth Interim Fee Application (0.3); fee analysis and reconciliation, including on blended rates, time keeper and matter re: same (1.3); draft schedules re: same (0.8); continue draft fee application re: same (0.7)					
02/26/19	CDT	B170	A104	Fee/Employment Objections	0.80 hrs
[NOT BILLED] review Fee Examiner letter report and exhibits re: Fourth Interim Fee Application (0.4); review correspondence and expense support submitted re: same (0.2); send comments to S. Hornung re: same (0.2)					
02/26/19	CDT	B160	A104	Fee/Employment Applications	2.00 hrs
fee analysis and related review of monthly fee statements re: Fifth Interim Fee Application (0.7); continue draft fee application re: same (1.3)					
02/27/19	CDT	B160	A103	Fee/Employment Applications	2.70 hrs
[NOT BILLED] review and reconcile bills and expenses re: Consolidated Nineteenth Monthly Fee Statement (0.6); fee analysis and update fee analysis spreadsheet re: same (0.6); draft fee statement re: same (0.8); draft Title III declaration re: same (0.2); review compensation order re: same (0.1); revise and compile fee statement and declaration re: same (0.3); correspondence with M. Luskin and S. Hornung re: same (0.1)					
02/27/19	CDT	B160	A103	Fee/Employment Applications	1.40 hrs
continue draft re: Fifth Interim Fee Application					
02/28/19	CDT	B160	A103	Fee/Employment Applications	0.90 hrs
[NOT BILLED] revise and redact invoices re: Consolidated Nineteenth Monthly Fee Statement (0.2); correspondence with S. Hornung re: same (0.1); prepare and submit statement, electronic					

Financial Oversight and Mngmt  
PROMESA Fee Applications

Bill number 6322  
Page 3

02/28/19	SEH	L120	A103	Analysis/Strategy	0.20	hrs	
billing data and support re: same (0.4); revise and update fee reconciliation spreadsheet re: same (0.2)							
[NOT BILLED] revise monthly fee statement							
Trieu, Catherine D.				7.40	hrs	0.00 /hr	\$0.00
Trieu, Catherine D.				14.80	hrs	255.00 /hr	\$3,774.00
Hornung, Stephan E.				0.20	hrs	0.00 /hr	\$0.00
							-----
Total fees for this matter				22.40	hrs		\$3,774.00

SUBMATTER FEE RECAP

Fee/Employment Applications	21.40	hrs	\$3,774.00
			-----
Total	22.40	hrs	\$3,774.00

BILLING SUMMARY

FEES	\$3,774.00
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TOTAL CHARGES	\$3,774.00
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TOTAL BALANCE DUE	\$3,774.00

February 28, 2019  
Bill # 6320 ML  
Client/Matter # 0675-0008  
Billed through February 28, 2019

Financial Oversight and Management Board  
Attn: Ms. Vizcarrondo  
P.O. Box 195556  
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: McKinsey Report

PROFESSIONAL SERVICES RENDERED

02/01/19	LTC	L120	A103	Analysis/Strategy	0.30 hrs
				draft summary of interview of Witness 102	
02/01/19	LTC	L120	A101	Analysis/Strategy	0.60 hrs
				prepare for interviews of Witnesses 102 and 112	
02/01/19	LTC	L120	A108	Analysis/Strategy	2.30 hrs
				interview re: Witness 112 (1.2); interview re: Witness 102 (0.8); conference call with S. Hornung, McKinsey counsel (0.1); emails with LSE, McKinsey and MIO counsel re: aspects of report (0.2)	
02/01/19	ML	L120	A104	Analysis/Strategy	3.50 hrs
				review emails re: Board comments to report, and incorporate same (0.5); office conference with S. Hornung and follow-up re: witness interviews (Witnesses 102 and 112) (0.7); draft and revise report (2.3)	
02/01/19	RS	L120	A104	Analysis/Strategy	1.50 hrs
				review draft McKinsey report re: potential conflicts	
02/01/19	SEH	L120	A109	Analysis/Strategy	5.80 hrs
				prepare for (1.8) and participate in telephone call with Witness 112 (1.2); prepare for and participate in telephone call with Witness 102 (0.8); office conference with M. Luskin re: report and revise same (0.7); continue revising report (1.3)	
02/02/19	LTC	L120	A103	Analysis/Strategy	0.70 hrs
				draft summary of interview re: Witness 112	
02/03/19	SEH	L120	A103	Analysis/Strategy	2.50 hrs
				review and revise report	
02/04/19	LTC	L120	A108	Analysis/Strategy	1.50 hrs
				conference call LSE, client (1.0); telephone call and emails C. Chung, and follow up emails with LSE re: discussion of recommendations (0.5)	
02/04/19	LTC	L120	A103	Analysis/Strategy	2.50 hrs
				revise report conclusions and recommendations to incorporate	



Financial Oversight and Mngmt  
McKinsey Report

Bill number 6320  
Page 2

		input from client	
02/04/19	LTC	L120 A104 Analysis/Strategy review MIO collaboration policies and emails S. Hornung re: same	0.50 hrs
02/04/19	ML	L120 A103 Analysis/Strategy prepare for and attend conference telephone call with the Board (1.0); office conference with R. Stern re: comments to report (0.2); revise report based on comments (1.2); draft report (2.6)	5.00 hrs
02/04/19	RS	L120 A104 Analysis/Strategy finish review of draft report (1.0); conference with M. Luskin re: same (0.2)	1.20 hrs
02/04/19	SEH	L120 A103 Analysis/Strategy draft report (5.9); weekly status call with team (1.0)	6.90 hrs
02/05/19	LTC	L120 A108 Analysis/Strategy conference call S. Hornung, counsel for MIO, McKinsey re: confidential aspects of report (1.6), and emails with same re: meeting on recommendations (0.1)	1.70 hrs
02/05/19	ML	L120 A104 Analysis/Strategy review COFINA confirmation order and conform report (0.5); office conference with S. Hornung re: report revisions (0.2); draft report (5.8)	6.50 hrs
02/05/19	SEH	L120 A103 Analysis/Strategy telephone call with counsel for MIO and McKinsey re: investigation issues (1.6); review and revise report (2.2); office conference with M. Luskin re: report (0.2)	4.00 hrs
02/06/19	LTC	L120 A103 Analysis/Strategy revise report	2.60 hrs
02/06/19	ML	L120 A103 Analysis/Strategy draft report (6.2); office conferences with S. Hornung re: revisions (0.3)	6.50 hrs
02/06/19	SEH	L120 A103 Analysis/Strategy review and revise report (5.9); office conference with M. Luskin re: report revisions (0.3)	6.20 hrs
02/07/19	LTC	L120 A104 Analysis/Strategy review court filings for details re: MIO	0.50 hrs
02/07/19	ML	L120 A104 Analysis/Strategy draft report (2.3); review court filings re: COFINA plan and findings and conform report (0.3); review background documents re: RFPs (0.3); office conference with S. Hornung re: same (0.1)	3.00 hrs
02/07/19	SEH	L120 A103 Analysis/Strategy review and revise report (4.9); office conference with M. Luskin re: same (0.1)	5.00 hrs
02/08/19	LTC	L120 A108 Analysis/Strategy conference S. Hornung re: report issues (0.3); meeting with counsel for MIO, McKinsey re: report (2.2)	2.50 hrs
02/08/19	ML	L120 A104 Analysis/Strategy review notes re: additional changes to report (0.8); telephone call	4.60 hrs

Financial Oversight and Mngmt  
McKinsey Report

Bill number 6320  
Page 3

		with J. El Koury re: press issues (0.1); conference with McKinsey attorneys re: report (2.2); revise report (1.5)	
02/08/19	SEH	L120 A103 Analysis/Strategy review and revise report (2.4) and related office conference with L. Chapman (0.3); meeting with McKinsey and MIO counsel re: investigation (2.2)	4.90 hrs
02/09/19	SEH	L120 A103 Analysis/Strategy review and revise report	5.10 hrs
02/11/19	CDT	L120 A105 Analysis/Strategy correspondence with S. Hornung re: report cite and fact check	0.10 hrs
02/11/19	CDT	L120 A104 Analysis/Strategy review and begin cite and fact check of report	2.00 hrs
02/11/19	LTC	L120 A104 Analysis/Strategy review comments on report	0.80 hrs
02/11/19	ML	L120 A104 Analysis/Strategy miscellaneous revisions to draft report (0.5); revise report to incorporate additional comments (1.4); office conference and working lunch with S. Hornung re: same (1.0); prepare for (0.3) and attend conference telephone call with Board re: additional comments, press issues and related (1.0); telephone call with C. Chung re: fact verification and related issues (0.2); revise report (2.1)	6.50 hrs
02/11/19	SEH	L120 A103 Analysis/Strategy review and revise report (8.5); office conference (working lunch) with M. Luskin re: same (1.0); weekly status call with team (1.0)	10.50 hrs
02/12/19	CDT	L120 A105 Analysis/Strategy office conference with S. Hornung and related correspondence with D. Perez re: report cite check and preparation for filing	0.20 hrs
02/12/19	CDT	L120 A104 Analysis/Strategy continue review and fact/cite check report (1.7); related review of litigation filings, PROMESA, FOMB and McKinsey policies, contracts and documents (2.6)	4.30 hrs
02/12/19	ML	L120 A104 Analysis/Strategy review and revise report (1.1); office conferences with C. Trieu and S. Hornung re: same (0.2)	1.30 hrs
02/12/19	SEH	L120 A103 Analysis/Strategy review and revise report (2.7); office conference with M. Luskin and C. Trieu re: same (0.3)	3.00 hrs
02/13/19	CDT	L120 A107 Analysis/Strategy correspondence with L. Chapman and McKinsey counsel re: hearing transcripts	0.10 hrs
02/13/19	CDT	L120 A104 Analysis/Strategy continue review and fact/cite check report (4.8); related review of litigation filings, proofs of claim, PROMESA, FOMB documents, interview memos, public filings and production documents (4.7); office conference with S. Hornung re: same (0.1)	9.60 hrs
02/13/19	ML	L120 A104 Analysis/Strategy	3.00 hrs

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		emails re: comments to report (0.2); review additional background documents for report (1.0); revise report (1.8)	
02/13/19	SEH	L120 A104 Analysis/Strategy emails with McKinsey counsel re: investigation (0.1); review and revise report (4.1); office conference with C. Trieu re: same (0.1)	4.30 hrs
02/14/19	CDT	L120 A105 Analysis/Strategy office conferences with S. Hornung (0.4) and L. Chapman (0.1) re: report finalization	0.50 hrs
02/14/19	CDT	L120 A104 Analysis/Strategy complete review and fact/cite check report (2.3); related review of litigation filings, PROMESA, FOMB documents, witness interview memos and McKinsey/MIO production documents (3.4); begin review and additional fact/cite check re: revised report (1.3)	7.00 hrs
02/14/19	ML	L120 A104 Analysis/Strategy emails re: additional comments to report (0.3); office conferences with S. Hornung re: final comments (0.7); review additional background documents for report (0.5)	1.50 hrs
02/14/19	SEH	L120 A104 Analysis/Strategy review and revise report (8.6); office conferences with M. Luskin re: comments (0.7); office conferences with C. Trieu re: same (0.4)	9.70 hrs
02/15/19	CDT	L120 A103 Analysis/Strategy complete additional review and fact/cite check re: revised report (2.5); office conference with S. Hornung re: same (0.2); final review of further revised report (1.6)	4.30 hrs
02/15/19	LTC	L120 A108 Analysis/Strategy emails re: report and media response	0.20 hrs
02/15/19	ML	L120 A104 Analysis/Strategy telephone calls with C. Chung re: report (0.3); conference telephone call with board team re: report and recommendations (1.0); revise press documents and email re: same (1.3); review hearing transcript re: report (0.3); review and revise informative motion (0.3); final revisions to report (1.1)	4.30 hrs
02/15/19	SEH	L120 A104 Analysis/Strategy review and revise report (4.4); office conference with C. Trieu re: comments (0.2); conference call with FOMB team re: report (1.0); revise informative motion re: same (0.2)	5.80 hrs
02/16/19	ML	L120 A103 Analysis/Strategy final report revisions	4.30 hrs
02/16/19	SEH	L120 A104 Analysis/Strategy review and revise report	2.20 hrs
02/17/19	LTC	L120 A108 Analysis/Strategy emails with LSE, Board re: Report	0.10 hrs
02/17/19	ML	L120 A104 Analysis/Strategy final report revisions (1.9); emails re: additional McKinsey information (0.3); additional revisions to conform McKinsey information (0.7); emails re: filing (0.2)	3.10 hrs

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02/17/19	SEH	L120	A104	Analysis/Strategy review, revise and finalize report (4.3), including emails with M. Luskin re: same (0.5); revise informative motion re: same (0.2)	5.00 hrs
02/18/19	LTC	L120	A108	Analysis/Strategy emails LSE, Board re: Report and publicity (0.2) and conference call with same re: same (0.2)	0.40 hrs
02/18/19	ML	L120	A108	Analysis/Strategy emails re: filing and responses (0.3); conference telephone call with team re: report follow-up (0.2)	0.50 hrs
02/18/19	SEH	L120	A108	Analysis/Strategy emails re: publication of report (0.3); all hands call re: publication of report (0.2)	0.50 hrs
02/19/19	LTC	L120	A108	Analysis/Strategy emails with LSE, Board re: publicity and review same	0.30 hrs
02/19/19	ML	L120	A104	Analysis/Strategy report follow-up, including telephone calls with J. El Koury and A. Bonime-Blanc re: press reports and recommendation implementation (1.0); review re: same (0.8)	1.80 hrs
02/20/19	ML	L120	A104	Analysis/Strategy report follow-up, including telephone calls with J. El Koury and A. Bonime-Blanc re: press reports and recommendation implementation (0.6); review re: same (0.4)	1.00 hrs
02/27/19	ML	L120	A104	Analysis/Strategy review ABB recommendation chart and email re: same (0.4); telephone call with J. El Koury re: same (0.3)	0.70 hrs

Trieu, Catherine D.	28.10 hrs	255.00 /hr	\$7,165.50
Chapman, Lucia T.	17.50 hrs	700.00 /hr	\$12,250.00
Luskin, Michael	57.10 hrs	800.00 /hr	\$45,680.00
Stern, Richard	2.70 hrs	800.00 /hr	\$2,160.00
Hornung, Stephan E.	81.40 hrs	700.00 /hr	\$56,980.00

Total fees for this matter	186.80 hrs		\$124,235.50
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DISBURSEMENTS

CRT	CitiBusiness Card; Invoice # 01152019CTR; Court Related Expenses - Court Solutions- Case Name: Alpha Natural Resources Case no. 15-33896 date of hearing 1/15/19 675-8	\$70.00
OR	RELX Inc. DBA LexisNexis; Invoice # 3091862868; Online Research - for billing period 1/1/19-1/31/19	\$81.85
TEL	MultiPoint Communications; Invoice # 02012019; Conference Call Service	\$21.36
TEL	MultiPoint Communications; Invoice # 02012019; Conference Call Service	\$20.94

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TEL	MultiPoint Communications; Invoice # 02012019; Conference Call Service	\$4.80
TEL	MultiPoint Communications; Invoice # 02012019; Conference Call Service	\$7.50
TX	American Express; Invoice # 02042019SEH; Taxi and Local Transportation - Uber: Office to home 675-8	\$74.53
TX	American Express; Invoice # 02062019SEH; Taxi and Local Transportation - Uber: Office to home 675-8	\$79.76
MEAL	Kathleen Feeney; Invoice # 02082019KF; Meals - Duane Reade: meeting snacks 675-8	\$13.77
MEAL	Kathleen Feeney; Invoice # 02112019KF; Meals - Frame: working lunch for ML and SEH on conference call 675-8	\$16.33
MEAL	Catherine Trieu; Invoice # 02122019CTR; Meals - Dinner 675-8	\$19.71
TX	Catherine Trieu; Invoice # 02122019CDT; Taxi and Local Transportation - Local Transportation, 11:00 PM 675-8	\$31.59
MEAL	Catherine Trieu; Invoice # 02132019CTR; Meals - Dinner 675-8	\$20.00
TX	Catherine Trieu; Invoice # 02132019CDT; Taxi and Local Transportation - Local Transportation, 10:45 PM 675-8	\$31.47
TX	Catherine Trieu; Invoice # 02142019CTR; Taxi and Local Transportation - Local Transportation, 10:45 PM 675-8	\$30.15
TX	American Express; Invoice # 02142019SEH; Taxi and Local Transportation - Lyft: Office to home 675-8	\$63.18
TX	Catherine Trieu; Invoice # 02152019; Taxi and Local Transportation	\$27.65
OR	LexisNexis; Invoice # 3091909701; Online Research	\$3.05
OR	LexisNexis; Invoice # 3091909701; Online Research	\$50.68
TOTAL DISBURSEMENTS FOR THIS MATTER		\$668.32

Financial Oversight and Mngmt  
McKinsey Report

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SUBMATTER FEE RECAP

Analysis/Strategy	186.80 hrs	\$124,235.50
		-----
Total	186.80 hrs	\$124,235.50

BILLING SUMMARY

FEES	\$124,235.50
DISBURSEMENTS	\$668.32
	-----
TOTAL CHARGES	\$124,903.82
	-----
TOTAL BALANCE DUE	\$124,903.82

**EXHIBIT F-2**

Twenty-second Monthly Fee Statement  
(March 2019)

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**COVER SHEET TO TWENTY-SECOND MONTHLY FEE STATEMENT OF  
LUSKIN, STERN & EISLER LLP FOR COMPENSATION FOR FEES AND SERVICES  
RENDERED OUTSIDE OF PUERTO RICO AND REIMBURSEMENT OF EXPENSES  
AS SPECIAL COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, FOR THE PERIOD FROM  
MARCH 1, 2019 THROUGH MARCH 31, 2019**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT WERE  
INCURRED OUTSIDE OF PUERTO RICO**

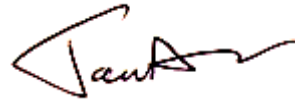
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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).



**Principal Certification**

I hereby authorize the submission of Luskin, Stern & Eisler LLP's Monthly Fee Statement for March 2019.

A handwritten signature in dark ink, appearing to read 'Jaime A. El Koury', is positioned above a horizontal line.

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Jaime A. El Koury

General Counsel to the Financial Oversight  
and Management Board for Puerto Rico

**Summary Sheet**

Name of Applicant:	Luskin, Stern & Eisler LLP
Authorized to Provide Professional Services to:	The Financial Oversight and Management Board for Puerto Rico
Period for Which Compensation and Reimbursement are Sought	March 1, 2019 to March 31, 2019
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$15,056.00 <sup>1</sup>
90% of Compensation Sought as Actual, Reasonable and Necessary:	\$13,550.40
10% Holdback:	\$1,505.60
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$226.09

This is a: X monthly    \_\_\_ interim    \_\_\_ final statement.

This is Luskin, Stern & Eisler LLP's twenty-second monthly fee statement in these cases.

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<sup>1</sup> LS&E reserves the right to seek an offsetting adjustment or "gross up" on account of any tax withholding pursuant to Act 257 amending the Puerto Rico Internal Revenue Code of 2011.

**Summary of Hours Billed by Professionals and Paraprofessionals  
for the Period March 1, 2019 through March 31, 2019<sup>2</sup>**

<b>Timekeeper</b>	<b>Position and Year Admitted to Practice</b>		<b>Hourly Billing Rate (\$)</b>	<b>Total Hours Billed</b>	<b>Total Fees (\$)</b>
Michael Luskin	Partner	1978	\$800.00	5.80	\$4,640.00
Stephan E. Hornung	Associate	2008	\$700.00	5.70	\$3,990.00
Catherine D. Trieu	Paralegal	N/A	\$255.00	25.20	\$6,426.00
<b>TOTAL</b>				<b>36.70</b>	<b>\$15,056.00</b>

**Summary of Legal Fees for the Period  
March 1, 2019 through March 31, 2019<sup>3</sup>**

<b>Project Category</b>	<b>Total Hours Billed</b>	<b>Total Fees Requested (\$)</b>
Bankruptcy Litigation	0.50	\$400.00
Fee Applications	30.20	\$10,148.50
McKinsey Report	6.00	\$4,507.50
<b>TOTAL</b>	<b>36.70</b>	<b>\$15,056.00</b>

**Summary of Reimbursable Expenses  
for the Period March 1, 2019 through March 31, 2019**

<b>Reimbursable Expenses</b>	<b>Amounts (\$)</b>
Copying Charges – In House	\$10.20
Court/Conference Call Service	\$68.46
Court Document Retrieval	\$14.90
Federal Express	\$30.45
Taxi and Local Transportation	\$102.08
<b>TOTAL</b>	<b>\$226.09</b>

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<sup>2</sup> These amounts reflect a total of 14.60 hours of time and \$4,772.00 of fees which Luskin, Stern & Eisler LLP (“LS&E”) has voluntarily written off.

<sup>3</sup> Because LS&E performs work for the Oversight Board on an *ad hoc* basis, the amount of time it bills in any given month can fluctuate substantially.

In accordance with the Court's *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the "Interim Compensation Order"), Luskin, Stern & Eisler LLP ("LS&E"), special counsel to the Financial Oversight and Management Board for Puerto Rico ("Oversight Board"), hereby submits this Twenty-second Monthly Fee Statement for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred (the "Monthly Fee Statement") for the period from March 1, 2019, through March 31, 2019 (the "Statement Period"). In support of the Monthly Fee Statement, LS&E respectfully represents as follows:

**Relief Requested**

1. LS&E submits this Monthly Fee Statement in accordance with the Interim Compensation Order. All services for which LS&E requests compensation were performed by LS&E on behalf of the Oversight Board.
2. LS&E submits the certification attached hereto as Exhibit A with respect to this Monthly Fee Statement and in accordance with the Interim Compensation Order.
3. LS&E seeks compensation for professional services rendered and reimbursement of expenses incurred for the Statement Period in the amounts set forth below:

Total Fees	\$15,056.00
Total Expenses	\$226.09
Total	\$15,282.09

4. A detailed statement of hours spent by LS&E rendering legal services to the Oversight Board and disbursements made by LS&E during the Statement Period is attached hereto as Exhibit B.

5. Pursuant to the Interim Compensation Order, LS&E seeks payment of \$13,776.49 for the Statement Period, representing (a) ninety percent (90.00%) of the total fees for services rendered and (b) 100% of the total expenses incurred.<sup>4</sup>

**Notice and Objection Procedures**

6. In accordance with the Interim Compensation Order, notice of the Monthly Fee Statement has been served upon the parties listed on the attached Exhibit C (together, as further defined in the Compensation Order, the “Notice Parties”).

7. Pursuant to the Interim Compensation Order, objections to the Monthly Fee Statement, if any, must be filed and served upon LS&E, no later than April 25, 2019 at 4:00 p.m. Atlantic Standard Time (the “Objection Deadline”), setting forth the nature of the objection and the specific amount of fees and expenses at issue.

8. If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Debtors will pay to LS&E the amounts of fees and expenses identified in the Monthly Fee Statement.

9. To the extent an objection to the Monthly Fee Statement is received on or before the Objection Deadline, the Debtors will withhold payment of that portion of the payment requested to which the objection is directed and will promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

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<sup>4</sup> LS&E reserves the right to seek an offsetting adjustment or “gross up” on account of any tax withholding pursuant to Act 257 amending the Puerto Rico Internal Revenue Code of 2011.

Dated: New York, New York  
April 15, 2019

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

Lucia T. Chapman (admitted *pro hac vice*)

Stephan E. Hornung (admitted *pro hac vice*)

Luskin, Stern & Eisler LLP  
Eleven Times Square  
New York, New York 10036  
Telephone: (212) 597-8200  
Facsimile: (212) 974-3205  
luskin@lsellp.com  
chapman@lsellp.com  
hornung@lsellp.com

*Special Counsel to the Financial Oversight and  
Management Board for Puerto Rico*

**EXHIBIT A**

Certification of Michael Luskin in  
Compliance with Puerto Rico Law

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**CERTIFICATION OF MICHAEL LUSKIN IN SUPPORT OF THE TWENTY-SECOND  
MONTHLY FEE STATEMENT OF LUSKIN, STERN & EISLER LLP, AS SPECIAL  
COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD  
FOR PUERTO RICO, FOR COMPENSATION FOR PROFESSIONAL SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR  
THE PERIOD FROM MARCH 1, 2019 THROUGH MARCH 31, 2019**

I, Michael Luskin, hereby certify that:

1. I am a member of the law firm of Luskin, Stern & Eisler LLP (“LS&E”), with offices located at Eleven Times Square, New York, New York 10036. LS&E is special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Debtors in the above-captioned title III cases pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”).<sup>2</sup>

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808; and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.



I have personal knowledge of all of the facts set forth in this certification except as expressly stated herein.

2. In accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered June 6, 2018 [Docket No. 3269] (the “Interim Compensation Order”), this certification is made in support of the Twenty-second Monthly Fee Statement of LS&E, as special counsel to the Oversight Board, dated April 15, 2019 (the “Monthly Fee Statement”), for compensation and reimbursement of expenses for the period of March 1, 2019 through and including March 31, 2019 (the “Statement Period”).

3. With respect to the Monthly Fee Statement, I hereby certify that no public servant of the Department of Treasury is a party to or has interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, LS&E does not have any debts owed to the Government of Puerto Rico or its instrumentalities. All services performed by LS&E in connection with the Monthly Fee Statement were rendered in New York, New York.

Dated: New York, New York  
April 15, 2019

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

**LUSKIN, STERN & EISLER LLP**

Eleven Times Square

New York, New York 10036

Telephone: (212) 597-8200

Facsimile: (212) 974-3205

luskin@lsellp.com

**EXHIBIT B**

Time and Expense Records

March 31, 2019  
Bill # 6367 ML  
Client/Matter # 0675-0002  
Billed through March 31, 2019

Financial Oversight and Management Board  
Attn: Ms. Vizcarrondo  
P.O. Box 195556  
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA

PROFESSIONAL SERVICES RENDERED

03/25/19	ML	L120	A104	Analysis/Strategy	0.40	hrs	
				[NOT BILLED] review committee motion papers re: avoidance actions			
03/28/19	ML	L500	A104	Appeal	0.50	hrs	
				review appeal decision			
				Luskin, Michael	0.40	hrs	0.00 /hr
				Luskin, Michael	0.50	hrs	800.00 /hr
							\$0.00
							\$400.00
							-----
				Total fees for this matter	0.90	hrs	\$400.00

DISBURSEMENTS

TX	Catherine Trieu; Invoice # 03112019CTR; Taxi and Local Transportation - Local Transportation, 10:15 PM 675-2	\$23.69
TOTAL DISBURSEMENTS FOR THIS MATTER		\$23.69

Financial Oversight and Mngmt  
PROMESA

Bill number 6367  
Page 2

SUBMATTER FEE RECAP

Appeal	0.50 hrs	\$400.00
		-----
Total	0.90 hrs	\$400.00

BILLING SUMMARY

FEES	\$400.00
DISBURSEMENTS	\$23.69
	-----
TOTAL CHARGES	\$423.69
	-----
TOTAL BALANCE DUE	\$423.69

March 31, 2019  
Bill # 6368 ML  
Client/Matter # 0675-0003  
Billed through March 31, 2019

Financial Oversight and Management Board  
Attn: Ms. Vizcarrondo  
P.O. Box 195556  
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA Fee Applications

PROFESSIONAL SERVICES RENDERED

03/01/19	CDT	B160	A107	Fee/Employment Applications [NOT BILLED] correspondence with V. Blay Soler re: Consolidated Nineteenth Monthly Fee Statement	0.20 hrs
03/01/19	CDT	B160	A103	Fee/Employment Applications revise fee analysis and summary charts re: Fifth Interim Fee Application (1.8); office conference with S. Hornung re: Fifth Interim Fee Application (0.2)	2.00 hrs
03/01/19	ML	B170	A104	Fee/Employment Objections [NOT BILLED] review draft response to Fee Examiner	0.30 hrs
03/01/19	SEH	B170	A103	Fee/Employment Objections [NOT BILLED] review correspondence from Fee Examiner re: 4th Interim Fee Application and prepare response re: same	1.00 hrs
03/04/19	SEH	B160	A103	Fee/Employment Applications review guidelines and orders and information regarding charts for inclusion in Fifth Interim Fee Application	0.60 hrs
03/04/19	SEH	B170	A108	Fee/Employment Objections [NOT BILLED] revise letter to Fee Examiner re: Fourth Interim Fee Application	0.50 hrs
03/05/19	CDT	B160	A103	Fee/Employment Applications [NOT BILLED] correspondence with AAFAF re: revising Consolidated Nineteenth Monthly Fee Statement (0.1); revise fee analysis and draft summary fee charts re: Amended Consolidated Nineteenth Monthly Fee Statement and Twentieth Monthly Fee Statement (0.9); draft fee statements re: same (0.9); draft declarations re: same (0.4); draft distribution emails re: same (0.2); finalize, compile and submit fee statements re: same (0.3); revise fee analysis for Fifth Interim Fee Application re: same (1.3); review response to Fee Examiner and Fee Examiner response re: Fourth Interim Fee Application (0.2)	4.30 hrs

Financial Oversight and Mngmt  
PROMESA Fee Applications

Bill number 6368  
Page 2

03/06/19	CDT	B160	A103	Fee/Employment Applications	0.30 hrs
				[NOT BILLED] revise, finalize and compile no objection statement and declaration re: Eighteenth Monthly Fee Statement (0.2); draft distribution email re: same (0.1)	
03/06/19	CDT	B160	A104	Fee/Employment Applications	0.40 hrs
				review Commonwealth docket and fee-related filings re: Fee Examiner's Fourth Interim Report and Presumptive Standards Motion, and order on March omnibus hearing procedures	
03/08/19	CDT	B160	A103	Fee/Employment Applications	2.40 hrs
				[NOT BILLED] review, revise and reconcile Feb. 2019 invoices, including for confidentiality re: Twenty-first Monthly Fee Statement (1.6); review and reconcile expense support re: same (0.8)	
03/08/19	CDT	B160	A104	Fee/Employment Applications	1.20 hrs
				review and revise fee analysis and summary charts based on inclusion of Amended Nineteenth and Twentieth Fee Statements re: Fifth Interim Fee Application (0.6); review and revise draft application re: same (0.4); office conferences with S. Hornung and J. Gunnerson re: same (0.2)	
03/08/19	SEH	B160	A105	Fee/Employment Applications	0.30 hrs
				office conferences with C. Trieu and J. Gunnerson re: Fifth Interim Fee Application and charts	
03/11/19	CDT	B160	A103	Fee/Employment Applications	1.50 hrs
				[NOT BILLED] draft objection statements re: Amended Nineteenth and Twentieth Monthly Fee Statements (0.6); revise and compile Title III declarations re: same (0.4); correspondence with S. Hornung re: same (0.1); prepare and compile distribution emails re: same (0.4)	
03/11/19	CDT	B160	A103	Fee/Employment Applications	7.30 hrs
				additional fee analysis and reconciliation, including on rate increases, voluntary reductions, budget and comparative blended rates re: Fifth Interim Fee Application (0.7); related review of monthly fee statements re: same (0.6); revise and reconcile summary charts and exhibits to application re: same (0.6); correspondence with S. Hornung re: same (0.1); review Fee Examiner memos and fee-related filings, including filings related to presumptive standards re: same (0.5); revise draft application and exhibits re: same (4.8)	
03/12/19	SEH	B160	A103	Fee/Employment Applications	2.30 hrs
				review and revise charts re: Fifth Interim Fee Application (0.2); office conference with C. Trieu re: interim fee application (0.3); review interim fee application (1.7); telephone call with C. Trieu re same (0.1)	
03/12/19	CDT	B160	A103	Fee/Employment Applications	2.80 hrs
				[NOT BILLED] review and further revise Feb. bills re: Twenty-first Monthly Fee Statement (0.6); review, reconcile and compile expense support re: same (0.3); fee analysis, draft and reconcile summary fee charts re: same (0.8); draft fee statement, Title III declaration and no objection statement re: same (0.6); compile, review and send initial	

Financial Oversight and Mngmt  
PROMESA Fee Applications

Bill number 6368  
Page 3

		draft and exhibits to S. Hornung re: same (0.2); revise and update fee analysis spreadsheet re: same (0.3)	
03/12/19	CDT	B160 A104 Fee/Employment Applications review and docket/cite and internal reference check initial draft re: Fifth Interim Fee Application (1.3); revise, compile and send initial draft and exhibits for S. Hornung review re: same (0.4); office conference and correspondence with S. Hornung re: same (0.4); review UST Guidelines re: same (0.1); review Fee Examiner memos and guidelines and filings re: same (0.5); review S. Hornung comments on initial draft re: same (0.4)	3.10 hrs
03/13/19	SEH	B160 A103 Fee/Employment Applications review and revise Fifth Interim Fee Application	1.20 hrs
03/13/19	CDT	B160 A104 Fee/Employment Applications [NOT BILLED] review, compile and send draft and exhibits to M. Luskin for review re: Twenty-first Monthly Fee Statement	0.20 hrs
03/13/19	CDT	B160 A103 Fee/Employment Applications review docket re: fee related filings, including status of allowance of Fourth Interim Fee Applications (0.2); review AAFAF response and Fee Examiner revised proposed order re: Fee Examiner Fourth Interim Report and Additional Presumptive Standards (0.5); additional analysis and reconciliation of blended rates, payment and tax withholding re: Fifth Interim Fee Application (0.6); review additional comments and further revise draft application and exhibits re: same (1.3); compile draft application, send draft, summary and comments to M. Luskin for review re: same (0.4); correspondence with M. Luskin and S. Hornung re: same (0.2)	3.20 hrs
03/14/19	CDT	B160 A104 Fee/Employment Applications review docket and fee-related filings, including order allowing Fourth Interim Fees (0.3); review status of Additional Presumptive Standards Motion (0.2); office conference and correspondence with S. Hornung re: same (and payments) (0.2); draft holdback payment request re: same (0.2); review payments received and related analysis, including of discrepancies in withholding amounts re: Fifth Interim Fee Application (0.4); prepare summary chart of outstanding amounts re: same (0.3); correspondence with counsel to AAFAF (V. Blay Soler) re: same (0.3); revise summary cover sheet, fee charts and draft application re: same (0.7)	2.60 hrs
03/15/19	CDT	B160 A104 Fee/Employment Applications [NOT BILLED] finalize and submit statement to notice parties re: Twenty-first Monthly Fee Statement (0.2); compile and send statement, expense support and electronic billing data to Fee Examiner re: same (0.2)	0.40 hrs
03/15/19	CDT	B160 A104 Fee/Employment Applications review correspondence and additional detail provided by counsel to AAFAF (V. Blay Soler) re: payments (Fifth Interim Fee Period) (0.1); related analysis and follow-up correspondence with V. Blay Soler re: same (0.3); office conference and correspondence with S.	0.60 hrs



Financial Oversight and Mngmt  
PROMESA Fee Applications

Bill number 6368  
Page 4

		Hornung re: same (0.1); review memos and correspondence on tax withholding issues re: same (0.1)	
03/15/19	SEH	B160 A103 Fee/Employment Applications review and revise Fifth Interim Fee Application	0.40 hrs
03/18/19	CDT	B160 A103 Fee/Employment Applications fee payment and tax withholding analysis and reconciliation re: Fifth Interim Fee Application (1.3); correspondence with V. Blay Soler (AAFAF) and S. Hornung re: same (0.2); revise cover sheet, summary charts and application re: same (0.7)	2.20 hrs
03/18/19	CDT	B160 A103 Fee/Employment Applications review docket for fee-related filings re: Additional Presumptive Standards Motion (0.2); correspondence with M. Luskin and S. Hornung on final comments re: Fifth Interim Fee Application (0.2); review, revise, finalize and compile notice of filing and application re: same (1.3); submit notice and application for filing and related correspondence with PR counsel re: same (0.2)	1.90 hrs
03/18/19	SEH	B160 A103 Fee/Employment Applications review and finalize Fifth Interim Fee Application (0.6); office conference with C. Trieu re: same (0.1)	0.70 hrs
03/19/19	CDT	B160 A104 Fee/Employment Applications review Commonwealth docket re: fee related filings	0.20 hrs
03/22/19	CDT	B160 A103 Fee/Employment Applications [NOT BILLED] review, revise and compile no objection statement and declaration re: Twenty-first Monthly Fee Statement (0.2); draft distribution email re: same (0.1)	0.30 hrs
		Trieu, Catherine D.	12.40 hrs 0.00 /hr \$0.00
		Trieu, Catherine D.	24.70 hrs 255.00 /hr \$6,298.50
		Luskin, Michael	0.30 hrs 0.00 /hr \$0.00
		Hornung, Stephan E.	1.50 hrs 0.00 /hr \$0.00
		Hornung, Stephan E.	5.50 hrs 700.00 /hr \$3,850.00
		Total fees for this matter	44.40 hrs ----- \$10,148.50

Financial Oversight and Mngmt  
PROMESA Fee Applications

Bill number 6368  
Page 5

SUBMATTER FEE RECAP

Fee/Employment Applications	42.60 hrs	\$10,148.50
		-----
Total	44.40 hrs	\$10,148.50

BILLING SUMMARY

FEES		\$10,148.50
		-----
TOTAL CHARGES		\$10,148.50
		-----
TOTAL BALANCE DUE		\$10,148.50

March 31, 2019  
 Bill # 6369 ML  
 Client/Matter # 0675-0008  
 Billed through March 31, 2019

Financial Oversight and Management Board  
 Attn: Ms. Vizcarrondo  
 P.O. Box 195556  
 San Juan, PR 00919-5556

Tax ID 13-3524567

Re: McKinsey Report

PROFESSIONAL SERVICES RENDERED

03/08/19	SEH	B190	A103	Other Contested Matters	0.20 hrs
				revise informative motion and emails with C. Trieu re: same	
03/08/19	CDT	B110	A103	Case Administration	0.50 hrs
				review order re: March 13-14 omnibus hearing procedures (0.1);	
				office conference and correspondence with S. Hornung re: same	
				(0.1); draft, revise and compile informative motion re: same (0.3)	
03/11/19	ML	L120	A104	Analysis/Strategy	0.50 hrs
				conference telephone call with Board re: report recommendations	
				(0.4); U.S. District Court hearing prep (re: report recommendations)	
				(0.1)	
03/12/19	ML	L120	A101	Analysis/Strategy	0.50 hrs
				prep for hearing (U.S. District Court re: report recommendations)	
03/13/19	ML	L450	A109	Trial and Hearing Attendance	2.00 hrs
				prepare for and attend hearing at US District Court re: report	
				recommendations	
03/15/19	ML	L120	A108	Analysis/Strategy	1.30 hrs
				conference telephone call with Board and McKinsey re:	
				recommendations (0.9); email with J. El Koury re: same (0.2);	
				telephone call with J. El Koury re: email summary (0.2)	
03/17/19	ML	L120	A106	Analysis/Strategy	0.20 hrs
				emails with Board re: Report and proposed legislation	
03/19/19	ML	L120	A107	Analysis/Strategy	0.20 hrs
				telephone call with J. El Koury re: recommendations	
03/27/19	ML	L120	A107	Analysis/Strategy	0.60 hrs
				emails and telephone calls with P. Ivanick re: report follow-up and	
				recommendations	
				Trieu, Catherine D.	0.50 hrs 255.00 /hr \$127.50
				Luskin, Michael	5.30 hrs 800.00 /hr \$4,240.00

Financial Oversight and Mngmt  
McKinsey Report

Bill number 6369  
Page 2

Hornung, Stephan E.	0.20 hrs	700.00 /hr	\$140.00
Total fees for this matter	6.00 hrs		\$4,507.50

DISBURSEMENTS

CDR	Court Document Retrieval	\$14.90
TEL	MultiPoint Communications; Invoice # 5047916288; Conference Call Service	\$15.00
TEL	MultiPoint Communications; Invoice # 5047916288; Conference Call Service	\$21.00
TEL	MultiPoint Communications; Invoice # 5047916288; Conference Call Service	\$28.14
TEL	MultiPoint Communications; Invoice # 5047916288; Conference Call Service	\$4.32
TX	American Express; Invoice # 02112019SEH; Taxi and Local Transportation - Uber: car from office to home 675-8	\$78.39
FED	FedEx; Invoice # 6-477-24829; Federal Express	\$30.45
CC	Copying Charges - In House	\$10.20

TOTAL DISBURSEMENTS FOR THIS MATTER \$202.40

SUBMATTER FEE RECAP

Case Administration	0.50 hrs	\$127.50
Other Contested Matters	0.20 hrs	\$140.00
Analysis/Strategy	3.30 hrs	\$2,640.00
Trial and Hearing Attendance	2.00 hrs	\$1,600.00
Total	6.00 hrs	\$4,507.50

BILLING SUMMARY

FEES	\$4,507.50
DISBURSEMENTS	\$202.40
TOTAL CHARGES	\$4,709.90
TOTAL BALANCE DUE	\$4,709.90

**EXHIBIT F-3**

Twenty-third Monthly Fee Statement  
(April 2019)

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**COVER SHEET TO TWENTY-THIRD MONTHLY FEE STATEMENT OF  
LUSKIN, STERN & EISLER LLP FOR COMPENSATION FOR FEES AND SERVICES  
RENDERED OUTSIDE OF PUERTO RICO AND REIMBURSEMENT OF EXPENSES  
AS SPECIAL COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, FOR THE PERIOD FROM  
APRIL 1, 2019 THROUGH APRIL 30, 2019**

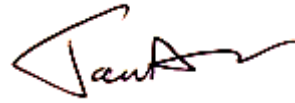
**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT WERE  
INCURRED OUTSIDE OF PUERTO RICO**

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**Principal Certification**

I hereby authorize the submission of Luskin, Stern & Eisler LLP's Monthly Fee Statement for April 2019.

A handwritten signature in dark ink, appearing to read "Jaime A. El Koury", written over a horizontal line.

Jaime A. El Koury

General Counsel to the Financial Oversight  
and Management Board for Puerto Rico

**Summary Sheet**

Name of Applicant:	Luskin, Stern & Eisler LLP
Authorized to Provide Professional Services to:	The Financial Oversight and Management Board for Puerto Rico
Period for Which Compensation and Reimbursement are Sought	April 1, 2019 to April 30, 2019
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$4,240.00 <sup>1</sup>
90% of Compensation Sought as Actual, Reasonable and Necessary:	\$3,816.00
10% Holdback:	\$424.00
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$6.00

This is a: X monthly    \_\_\_ interim    \_\_\_ final statement.

This is Luskin, Stern & Eisler LLP's twenty-third monthly fee statement in these cases.

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<sup>1</sup> LS&E reserves the right to seek an offsetting adjustment or "gross up" on account of any tax withholding pursuant to Act 257 amending the Puerto Rico Internal Revenue Code of 2011.



**Summary of Hours Billed by Professionals and Paraprofessionals  
for the Period April 1, 2019 through April 30, 2019<sup>2</sup>**

<b>Timekeeper</b>	<b>Position and Year Admitted to Practice</b>		<b>Hourly Billing Rate (\$)</b>	<b>Total Hours Billed</b>	<b>Total Fees (\$)</b>
Michael Luskin	Partner	1978	\$800.00	5.30	\$4,240.00
<b>TOTAL</b>				<b>5.30</b>	<b>\$4,240.00</b>

**Summary of Legal Fees for the Period  
April 1, 2019 through April 30, 2019<sup>3</sup>**

<b>Project Category</b>	<b>Total Hours Billed</b>	<b>Total Fees Requested (\$)</b>
Bankruptcy Litigation	4.20	\$3,360.00
Fee Applications	0.20	\$160.00
Assured v. PRHTA <sup>4</sup>	0.40	\$320.00
McKinsey Report	0.50	\$400.00
<b>TOTAL</b>	<b>5.30</b>	<b>\$4,240.00</b>

**Summary of Reimbursable Expenses  
for the Period April 1, 2019 through April 30, 2019**

<b>Reimbursable Expenses</b>	<b>Amounts (\$)</b>
Copying Charges – In House	\$6.00
<b>TOTAL</b>	<b>\$6.00</b>

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<sup>2</sup> These amounts reflect a total of 5.20 hours of time and \$1,326.00 of fees which Luskin, Stern & Eisler LLP (“LS&E”) has voluntarily written off.

<sup>3</sup> Because LS&E performs work for the Oversight Board on an *ad hoc* basis, the amount of time it bills in any given month can fluctuate substantially.

<sup>4</sup> *Assured Guaranty Corporation v. Puerto Rico Highways & Transportation Authority*, Case No. 17-155 (D.P.R.), Case Nos. 18-1165, 18-1166 (1st Cir.)

In accordance with the Court's *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the "Interim Compensation Order"), Luskin, Stern & Eisler LLP ("LS&E"), special counsel to the Financial Oversight and Management Board for Puerto Rico ("Oversight Board"), hereby submits this Twenty-third Monthly Fee Statement for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred (the "Monthly Fee Statement") for the period from April 1, 2019, through April 30, 2019 (the "Statement Period"). In support of the Monthly Fee Statement, LS&E respectfully represents as follows:

**Relief Requested**

1. LS&E submits this Monthly Fee Statement in accordance with the Interim Compensation Order. All services for which LS&E requests compensation were performed by LS&E on behalf of the Oversight Board.
2. LS&E submits the certification attached hereto as Exhibit A with respect to this Monthly Fee Statement and in accordance with the Interim Compensation Order.
3. LS&E seeks compensation for professional services rendered and reimbursement of expenses incurred for the Statement Period in the amounts set forth below:

Total Fees	\$4,240.00
Total Expenses	\$6.00
Total	\$4,246.00

4. A detailed statement of hours spent by LS&E rendering legal services to the Oversight Board and disbursements made by LS&E during the Statement Period is attached hereto as Exhibit B.

5. Pursuant to the Interim Compensation Order, LS&E seeks payment of \$3,822.00 for the Statement Period, representing (a) ninety percent (90.00%) of the total fees for services rendered and (b) 100% of the total expenses incurred.<sup>5</sup>

**Notice and Objection Procedures**

6. In accordance with the Interim Compensation Order, notice of the Monthly Fee Statement has been served upon the parties listed on the attached Exhibit C (together, as further defined in the Compensation Order, the “Notice Parties”).

7. Pursuant to the Interim Compensation Order, objections to the Monthly Fee Statement, if any, must be filed and served upon LS&E, no later than May 28, 2019 at 4:00 p.m. Atlantic Standard Time (the “Objection Deadline”), setting forth the nature of the objection and the specific amount of fees and expenses at issue.

8. If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Debtors will pay to LS&E the amounts of fees and expenses identified in the Monthly Fee Statement.

9. To the extent an objection to the Monthly Fee Statement is received on or before the Objection Deadline, the Debtors will withhold payment of that portion of the payment requested to which the objection is directed and will promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

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<sup>5</sup> LS&E reserves the right to seek an offsetting adjustment or “gross up” on account of any tax withholding pursuant to Act 257 amending the Puerto Rico Internal Revenue Code of 2011.

Dated: New York, New York  
May 16, 2019

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

Lucia T. Chapman (admitted *pro hac vice*)

Stephan E. Hornung (admitted *pro hac vice*)

Luskin, Stern & Eisler LLP  
Eleven Times Square  
New York, New York 10036  
Telephone: (212) 597-8200  
Facsimile: (212) 974-3205  
luskin@lsellp.com  
chapman@lsellp.com  
hornung@lsellp.com

*Special Counsel to the Financial Oversight and  
Management Board for Puerto Rico*

**EXHIBIT A**

Certification of Michael Luskin in  
Compliance with Puerto Rico Law

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**CERTIFICATION OF MICHAEL LUSKIN IN SUPPORT OF THE TWENTY-THIRD  
MONTHLY FEE STATEMENT OF LUSKIN, STERN & EISLER LLP, AS SPECIAL  
COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD  
FOR PUERTO RICO, FOR COMPENSATION FOR PROFESSIONAL SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR  
THE PERIOD FROM APRIL 1, 2019 THROUGH APRIL 30, 2019**

I, Michael Luskin, hereby certify that:

1. I am a member of the law firm of Luskin, Stern & Eisler LLP (“LS&E”), with offices located at Eleven Times Square, New York, New York 10036. LS&E is special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Debtors in the above-captioned title III cases pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”).<sup>2</sup>

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808; and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

I have personal knowledge of all of the facts set forth in this certification except as expressly stated herein.

2. In accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered June 6, 2018 [Docket No. 3269] (the “Interim Compensation Order”), this certification is made in support of the Twenty-third Monthly Fee Statement of LS&E, as special counsel to the Oversight Board, dated May 14, 2019 (the “Monthly Fee Statement”), for compensation and reimbursement of expenses for the period of April 1, 2019 through and including April 30, 2019 (the “Statement Period”).

3. With respect to the Monthly Fee Statement, I hereby certify that no public servant of the Department of Treasury is a party to or has interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, LS&E does not have any debts owed to the Government of Puerto Rico or its instrumentalities. All services performed by LS&E in connection with the Monthly Fee Statement were rendered in New York, New York.

Dated: New York, New York  
May 16, 2019

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

**LUSKIN, STERN & EISLER LLP**

Eleven Times Square

New York, New York 10036

Telephone: (212) 597-8200

Facsimile: (212) 974-3205

luskin@lsellp.com



**EXHIBIT B**

Time and Expense Records

April 30, 2019  
Bill # 6458 ML  
Client/Matter # 0675-0002  
Billed through April 30, 2019

Financial Oversight and Management Board  
Attn: Ms. Vizcarrondo  
P.O. Box 195556  
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA

PROFESSIONAL SERVICES RENDERED

04/17/19	ML	L120	A104	Analysis/Strategy review committee motion papers re: prosecution of additional causes of action (Doc. No. 6325)	0.60	hrs	
04/18/19	ML	L120	A104	Analysis/Strategy review motion papers re: UCC prosecution of additional claims, and emails re: same	0.50	hrs	
04/22/19	ML	L120	A104	Analysis/Strategy review motion papers re: committee claim litigation (Doc. Nos. 6459, 6458, 6454 and 6455)	0.50	hrs	
04/23/19	ML	L120	A104	Analysis/Strategy review motion papers re: committee prosecution of claims	1.30	hrs	
04/24/19	ML	L120	A104	Analysis/Strategy review motion for stay pending Supreme Court review (appointments clause appeal)	0.80	hrs	
04/30/19	ML	L120	A104	Analysis/Strategy review court filings re: motion to stay on appointments clause appeal	0.50	hrs	
			Luskin, Michael	4.20 hrs	800.00 /hr		\$3,360.00
			Total fees for this matter	4.20 hrs			\$3,360.00

DISBURSEMENTS

CC	Copying Charges - In House	\$6.00
TOTAL DISBURSEMENTS FOR THIS MATTER		\$6.00

Financial Oversight and Mngmt  
PROMESA

Bill number 6458  
Page 2

SUBMATTER FEE RECAP

Analysis/Strategy	4.20 hrs	\$3,360.00
		-----
Total	4.20 hrs	\$3,360.00

BILLING SUMMARY

FEES		\$3,360.00
DISBURSEMENTS		\$6.00
		-----
TOTAL CHARGES		\$3,366.00
		-----
TOTAL BALANCE DUE		\$3,366.00

April 30, 2019  
Bill # 6459 ML  
Client/Matter # 0675-0003  
Billed through April 30, 2019

Financial Oversight and Management Board  
Attn: Ms. Vizcarrondo  
P.O. Box 195556  
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA Fee Applications

PROFESSIONAL SERVICES RENDERED

04/08/19	CDT	B160	A103	Fee/Employment Applications [NOT BILLED] review and revise March 2019 bills re: Twenty-second Monthly Fee Statement	0.40 hrs
04/10/19	CDT	B160	A104	Fee/Employment Applications [NOT BILLED] review, revise and reconcile March bills re: Twenty-second Monthly Fee Statement (0.6); draft fee statement, declaration and no objection statement re: same (0.7)	1.30 hrs
04/11/19	CDT	B160	A103	Fee/Employment Applications [NOT BILLED] review revised March bills and further revise bills re: Twenty-second Monthly Fee Statement (0.3); review, reconcile and redact expenses re: same (0.5); fee analysis re: same (0.5); draft fee summary charts re: same (0.4); review and revise statement, declaration and no objection statement re: same (0.4); compile and send statement, exhibits and declaration to S. Hornung for review re: same (0.1); update fee spreadsheets re: same (0.4)	2.60 hrs
04/15/19	CDT	B160	A104	Fee/Employment Applications [NOT BILLED] compile and send draft declaration, statement and exhibits to M. Luskin for review re: Twenty-second Monthly Fee Statement (0.2); finalize and submit statement to notice parties (0.1); prepare and submit expense detail and supporting e-data to Fee Examiner (0.2); review taxes withheld and related correspondence with M. Luskin re: Fee Examiner and tax withholding payment (0.1)	0.60 hrs
04/15/19	ML	B160	A108	Fee/Employment Applications telephone call with B. Williamson re: status conference, fee and tax withholding fee issues	0.20 hrs
04/29/19	CDT	B160	A103	Fee/Employment Applications [NOT BILLED] revise, finalize and compile no objection statement and declaration re: Twenty-second Monthly Fee Statement (0.2); compile draft distribution email re: same (0.1)	0.30 hrs

Financial Oversight and Mngmt  
PROMESA Fee Applications

Bill number 6459

Page 2

Trieu, Catherine D.	5.20 hrs	0.00 /hr	\$0.00
Luskin, Michael	0.20 hrs	800.00 /hr	\$160.00
			-----
Total fees for this matter	5.40 hrs		\$160.00

SUBMATTER FEE RECAP

Fee/Employment Applications	5.40 hrs	\$160.00
		-----
Total	5.40 hrs	\$160.00

BILLING SUMMARY

FEES	\$160.00	
		-----
TOTAL CHARGES	\$160.00	
		-----
TOTAL BALANCE DUE	\$160.00	

April 30, 2019  
Bill # 6460 ML  
Client/Matter # 0675-0007  
Billed through April 30, 2019

Financial Oversight and Management Board  
Attn: Ms. Vizcarrondo  
P.O. Box 195556  
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: Assured v. PRHTA

PROFESSIONAL SERVICES RENDERED

04/15/19	ML	L120	A104	Analysis/Strategy review Appellants' petition for en banc review	0.40 hrs	
		Luskin, Michael		0.40 hrs	800.00 /hr	\$320.00
		Total fees for this matter		0.40 hrs		----- \$320.00

SUBMATTER FEE RECAP

Analysis/Strategy	0.40 hrs	\$320.00
Total	0.40 hrs	----- \$320.00

BILLING SUMMARY

FEES	\$320.00
TOTAL CHARGES	----- \$320.00
TOTAL BALANCE DUE	----- \$320.00

April 30, 2019  
Bill # 6461 ML  
Client/Matter # 0675-0008  
Billed through April 30, 2019

Financial Oversight and Management Board  
Attn: Ms. Vizcarrondo  
P.O. Box 195556  
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: McKinsey Report

PROFESSIONAL SERVICES RENDERED

04/16/19	ML	L120	A104	Analysis/Strategy review press and email J. El Koury re: same	0.50 hrs	
			Luskin, Michael	0.50 hrs	800.00 /hr	\$400.00
			Total fees for this matter	0.50 hrs		\$400.00

SUBMATTER FEE RECAP

Analysis/Strategy	0.50 hrs	\$400.00
Total	0.50 hrs	\$400.00

BILLING SUMMARY

FEES	\$400.00
TOTAL CHARGES	\$400.00
TOTAL BALANCE DUE	\$400.00

**EXHIBIT F-4**

Twenty-fourth Monthly Fee Statement  
(May 2019)



Objection Deadline: July 1, 2019 at 4:00 p.m. (AST)

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**COVER SHEET TO TWENTY-FOURTH MONTHLY FEE STATEMENT OF  
LUSKIN, STERN & EISLER LLP FOR COMPENSATION FOR FEES AND SERVICES  
RENDERED OUTSIDE OF PUERTO RICO AND REIMBURSEMENT OF EXPENSES  
AS SPECIAL COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, FOR THE PERIOD FROM  
MAY 1, 2019 THROUGH MAY 31, 2019**

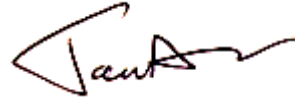
**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT WERE  
INCURRED OUTSIDE OF PUERTO RICO**

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**Principal Certification**

I hereby authorize the submission of Luskin, Stern & Eisler LLP's Monthly Fee Statement for May 2019.

A handwritten signature in dark ink, appearing to read 'Jaime A. El Koury', is positioned above a horizontal line.

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Jaime A. El Koury

General Counsel to the Financial Oversight  
and Management Board for Puerto Rico

**Summary Sheet**

Name of Applicant:	Luskin, Stern & Eisler LLP
Authorized to Provide Professional Services to:	The Financial Oversight and Management Board for Puerto Rico
Period for Which Compensation and Reimbursement are Sought	May 1, 2019 to May 31, 2019
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$5,360.00 <sup>1</sup>
90% of Compensation Sought as Actual, Reasonable and Necessary:	\$4,824.00
10% Holdback:	\$536.00
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$0.00

This is a: X monthly    \_\_\_ interim    \_\_\_ final statement.

This is Luskin, Stern & Eisler LLP's twenty-fourth monthly fee statement in these cases.

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<sup>1</sup> LS&E reserves the right to seek an offsetting adjustment or "gross up" on account of any tax withholding pursuant to Act 257 amending the Puerto Rico Internal Revenue Code of 2011.

**Summary of Hours Billed by Professionals and Paraprofessionals  
for the Period May 1, 2019 through May 31, 2019<sup>2</sup>**

<b>Timekeeper</b>	<b>Position and Year Admitted to Practice</b>		<b>Hourly Billing Rate (\$)</b>	<b>Total Hours Billed</b>	<b>Total Fees (\$)</b>
Michael Luskin	Partner	1978	\$800.00	6.70	\$5,360.00
<b>TOTAL</b>				<b>6.70</b>	<b>\$5,360.00</b>

**Summary of Legal Fees for the Period  
May 1, 2019 through May 31, 2019<sup>3</sup>**

<b>Project Category</b>	<b>Total Hours Billed</b>	<b>Total Fees Requested (\$)</b>
Bankruptcy Litigation	0.50	\$400.00
Fee Applications	0.00	\$0.00
McKinsey Report	6.20	\$4,960.00
<b>TOTAL</b>	<b>6.70</b>	<b>\$5,360.00</b>

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<sup>2</sup> These amounts reflect a total of 4.20 hours of time and \$1,323.50 of fees which Luskin, Stern & Eisler LLP (“LS&E”) has voluntarily written off.

<sup>3</sup> Because LS&E performs work for the Oversight Board on an *ad hoc* basis, the amount of time it bills in any given month can fluctuate substantially.

In accordance with the Court's *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the "Interim Compensation Order"), Luskin, Stern & Eisler LLP ("LS&E"), special counsel to the Financial Oversight and Management Board for Puerto Rico ("Oversight Board"), hereby submits this Twenty-fourth Monthly Fee Statement for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred (the "Monthly Fee Statement") for the period from May 1, 2019, through May 31, 2019 (the "Statement Period"). In support of the Monthly Fee Statement, LS&E respectfully represents as follows:

**Relief Requested**

1. LS&E submits this Monthly Fee Statement in accordance with the Interim Compensation Order. All services for which LS&E requests compensation were performed by LS&E on behalf of the Oversight Board.
2. LS&E submits the certification attached hereto as Exhibit A with respect to this Monthly Fee Statement and in accordance with the Interim Compensation Order.
3. LS&E seeks compensation for professional services rendered and reimbursement of expenses incurred for the Statement Period in the amounts set forth below:

Total Fees	\$5,360.00
Total Expenses	\$0.00
Total	\$5,360.00

4. A detailed statement of hours spent by LS&E rendering legal services to the Oversight Board and disbursements made by LS&E during the Statement Period is attached hereto as Exhibit B.

5. Pursuant to the Interim Compensation Order, LS&E seeks payment of \$4,824.00 for the Statement Period, representing (a) ninety percent (90.00%) of the total fees for services rendered and (b) 100% of the total expenses incurred.<sup>4</sup>

**Notice and Objection Procedures**

6. In accordance with the Interim Compensation Order, notice of the Monthly Fee Statement has been served upon the parties listed on the attached Exhibit C (together, as further defined in the Compensation Order, the “Notice Parties”).

7. Pursuant to the Interim Compensation Order, objections to the Monthly Fee Statement, if any, must be filed and served upon LS&E, no later than July 1, 2019 at 4:00 p.m. Atlantic Standard Time (the “Objection Deadline”), setting forth the nature of the objection and the specific amount of fees and expenses at issue.

8. If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Debtors will pay to LS&E the amounts of fees and expenses identified in the Monthly Fee Statement.

9. To the extent an objection to the Monthly Fee Statement is received on or before the Objection Deadline, the Debtors will withhold payment of that portion of the payment requested to which the objection is directed and will promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

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<sup>4</sup> LS&E reserves the right to seek an offsetting adjustment or “gross up” on account of any tax withholding pursuant to Act 257 amending the Puerto Rico Internal Revenue Code of 2011.

Dated: New York, New York  
June 21, 2019

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

Lucia T. Chapman (admitted *pro hac vice*)

Stephan E. Hornung (admitted *pro hac vice*)

Luskin, Stern & Eisler LLP  
Eleven Times Square  
New York, New York 10036  
Telephone: (212) 597-8200  
Facsimile: (212) 974-3205  
luskin@lsellp.com  
chapman@lsellp.com  
hornung@lsellp.com

*Special Counsel to the Financial Oversight and  
Management Board for Puerto Rico*

**EXHIBIT A**

Certification of Michael Luskin in  
Compliance with Puerto Rico Law



**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**CERTIFICATION OF MICHAEL LUSKIN IN SUPPORT OF THE TWENTY-FOURTH  
MONTHLY FEE STATEMENT OF LUSKIN, STERN & EISLER LLP, AS SPECIAL  
COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD  
FOR PUERTO RICO, FOR COMPENSATION FOR PROFESSIONAL SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR  
THE PERIOD FROM MAY 1, 2019 THROUGH MAY 31, 2019**

I, Michael Luskin, hereby certify that:

1. I am a member of the law firm of Luskin, Stern & Eisler LLP (“LS&E”), with offices located at Eleven Times Square, New York, New York 10036. LS&E is special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Debtors in the above-captioned title III cases pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”).<sup>2</sup>

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808; and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

I have personal knowledge of all of the facts set forth in this certification except as expressly stated herein.

2. In accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered June 6, 2018 [Docket No. 3269] (the “Interim Compensation Order”), this certification is made in support of the Twenty-fourth Monthly Fee Statement of LS&E, as special counsel to the Oversight Board, dated June 21, 2019 (the “Monthly Fee Statement”), for compensation and reimbursement of expenses for the period of May 1, 2019 through and including May 31, 2019 (the “Statement Period”).

3. With respect to the Monthly Fee Statement, I hereby certify that no public servant of the Department of Treasury is a party to or has interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, LS&E does not have any debts owed to the Government of Puerto Rico or its instrumentalities. All services performed by LS&E in connection with the Monthly Fee Statement were rendered in New York, New York.

Dated: New York, New York  
June 21, 2019

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

**LUSKIN, STERN & EISLER LLP**

Eleven Times Square

New York, New York 10036

Telephone: (212) 597-8200

Facsimile: (212) 974-3205

luskin@lsellp.com

**EXHIBIT B**

Time and Expense Records

May 31, 2019  
Bill # 6507 ML  
Client/Matter # 0675-0002  
Billed through May 31, 2019

Financial Oversight and Management Board  
Attn: Ms. Vizcarrondo  
P.O. Box 195556  
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA

PROFESSIONAL SERVICES RENDERED

05/01/19	ML	L120	A104	Analysis/Strategy	0.30	hrs	
				[NOT BILLED] review Appointments Clause reply re: Appointment Clause appeal			
05/08/19	ML	L120	A104	Analysis/Strategy	0.30	hrs	
				review court filings re: HTA claims litigation			
05/09/19	ML	L120	A104	Analysis/Strategy	0.20	hrs	
				review court filings on HTA claims			
				Luskin, Michael	0.30	hrs	0.00 /hr
				Luskin, Michael	0.50	hrs	800.00 /hr
							\$0.00
							\$400.00
							-----
				Total fees for this matter	0.80	hrs	\$400.00

SUBMATTER FEE RECAP

Analysis/Strategy	0.80	hrs	\$400.00
			-----
Total	0.80	hrs	\$400.00

BILLING SUMMARY

FEES	\$400.00
	-----
TOTAL CHARGES	\$400.00
	-----
TOTAL BALANCE DUE	\$400.00

May 31, 2019

Bill # 6508 ML

Client/Matter # 0675-0003

Billed through May 31, 2019

Financial Oversight and Management Board  
Attn: Ms. Vizcarrondo  
P.O. Box 195556  
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA Fee Applications

PROFESSIONAL SERVICES RENDERED

05/06/19	CDT	B160	A103	Fee/Employment Applications	0.40 hrs
[NOT BILLED] draft initial fee statement re: Twenty-third Monthly Fee Statement (0.2); review and revise April bills re: same (0.2)					
05/07/19	CDT	B160	A104	Fee/Employment Applications	0.50 hrs
[NOT BILLED] review and further revise April bills re: Twenty-third Monthly Fee Statement (0.2); review and redact expense support re: same (0.1); fee analysis re: same (0.2)					
05/09/19	CDT	B170	A104	Fee/Employment Objections	0.70 hrs
[NOT BILLED] review Fee Examiner Letter Report re: LSE Fifth Interim Fee Application (0.3); correspondence with S. Hornung re: same (0.1); office conference with J. Gunnerson re: additional expense support (Court Doc. Retrieval) (0.2); review additional expense support re: same (0.1)					
05/09/19	SEH	B160	A103	Fee/Employment Applications	0.20 hrs
[NOT BILLED] review report from Fee Examiner					
05/10/19	CDT	B160	A104	Fee/Employment Applications	0.10 hrs
[NOT BILLED] compile and send statement and declaration to M. Luskin and S. Hornung for review re: Twenty-third Monthly Fee Statement					
05/10/19	CDT	B170	A104	Fee/Employment Objections	0.60 hrs
[NOT BILLED] compile and review additional expense support (Exhibit K) re: Fee Examiner's Fifth Interim Report (0.5); email to S. Hornung re: same (0.1)					
05/16/19	CDT	B170	A104	Fee/Employment Objections	0.80 hrs
[NOT BILLED] review and compile additional expense support (Exhibit F) re: Fee Examiner's Letter Report on LSE Fifth Interim Fee Application (0.5); review draft response re: same (0.2); correspondence with S. Hornung re: same (0.1)					
05/16/19	CDT	B160	A104	Fee/Employment Applications	0.20 hrs

Financial Oversight and Mngmt  
PROMESA Fee Applications

Bill number 6508  
Page 2

		[NOT BILLED] revise, compile, finalize and submit statement to notice parties and supporting documentation to Fee Examiner re: Twenty-third Monthly Fee Statement	
05/22/19	CDT	B170 A104 Fee/Employment Objections	0.20 hrs
		[NOT BILLED] review correspondence from Fee Examiner on recommended reductions re: Fifth Interim Fee Application (0.1); revise fee and adjustment analysis re: same (0.1)	
05/29/19	CDT	B160 A103 Fee/Employment Applications	0.20 hrs
		[NOT BILLED] revise and compile declaration and no objection statement re: Twenty-third Monthly Fee Statement (0.1); draft distribution email re: same (0.1)	
		Trieu, Catherine D.	3.70 hrs 0.00 /hr \$0.00
		Hornung, Stephan E.	0.20 hrs 0.00 /hr \$0.00
		Total fees for this matter	3.90 hrs ----- \$0.00

SUBMATTER FEE RECAP

Total	3.90 hrs	----- \$0.00
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BILLING SUMMARY

FEES	----- \$0.00
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TOTAL CHARGES	----- \$0.00
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TOTAL BALANCE DUE	----- \$0.00
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May 31, 2019  
Bill # 6509 ML  
Client/Matter # 0675-0008  
Billed through May 31, 2019

Financial Oversight and Management Board  
Attn: Ms. Vizcarrondo  
P.O. Box 195556  
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: McKinsey Report

PROFESSIONAL SERVICES RENDERED

05/02/19	ML	L120	A104	Analysis/Strategy	2.30	hrs
conference telephone call with J. El Koury and A. Gonzalez re: proposed disclosure legislation (0.3); review proposed legislation (1.6); emails with FOMB re: proposal (0.4)						
05/10/19	ML	L120	A104	Analysis/Strategy	1.00	hrs
review additional emails re: proposed disclosure legislation (0.6); email with J. El Koury re: same (0.4)						
05/24/19	ML	L120	A104	Analysis/Strategy	0.40	hrs
review proposed disclosure legislation (0.2); and email with Board re: same (0.2)						
05/25/19	ML	L120	A104	Analysis/Strategy	0.80	hrs
review memo re: proposed disclosure legislation						
05/26/19	ML	L120	A108	Analysis/Strategy	0.20	hrs
emails with J. El Koury re: proposed disclosure legislation						
05/28/19	ML	L120	A107	Analysis/Strategy	1.20	hrs
review background documents (0.4); email with C. Chung re: additional document production (0.1); telephone call with C. Chung re: same (0.4); email with J. El Koury re: same (0.1); telephone call with J. El Koury re: same (0.2)						
05/31/19	ML	L120	A107	Analysis/Strategy	0.30	hrs
telephone call with C. Chung and email with J. El Koury re: "bankruptcy manual"						
Luskin, Michael					6.20	hrs
					800.00	/hr
					\$4,960.00	
Total fees for this matter					6.20	hrs
					-----	
					\$4,960.00	



Financial Oversight and Mngmt  
McKinsey Report

Bill number 6509  
Page 2

SUBMATTER FEE RECAP

Analysis/Strategy	6.20 hrs	\$4,960.00
		-----
Total	6.20 hrs	\$4,960.00

BILLING SUMMARY

FEES		\$4,960.00
		-----
TOTAL CHARGES		\$4,960.00
		-----
TOTAL BALANCE DUE		\$4,960.00